

# **State Street Global Advisors Liquidity Public Limited Company**

Annual Report and Audited Financial Statements  
for the year ended 31 December 2010

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**Board of Directors**

Tom Finlay\* (Irish)  
Alan Jeffers\* (Irish)  
Michael Karpik (US)  
Patrick Riley\* (US)

\*Independent directors

All the directors are non-executive directors

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**Sponsoring Member Firm**

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**Administrator**

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**Registered Number**

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**Company Secretary**

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State Street Global Advisors Liquidity plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2009. It was incorporated on 6 November 1996 with the name Five Arrows Cash Management Fund plc, with effect from 8 September 1998 changed its name to SSgA Cash Management Fund plc and on 1 February 2008 changed its name to State Street Global Advisors Liquidity Public Limited Company. On 28 January 1997 it was authorised by the Central Bank of Ireland (the "Central Bank") as a designated investment company pursuant to Part XIII of the Companies Act, 1990. The Company was authorised as a UCITS by the Central Bank with effect from 3 April 2000.

The Company may issue one or more classes of redeemable participating Shares in respect of each Fund and, where more than one class of redeemable participating Shares is issued in respect of a Fund, all classes shall participate in a common pool of assets. The Company currently offers the following classes of redeemable participating Shares in respect of each of the active Funds, I Stable NAV Shares, P Stable NAV Shares, Integritas Shares, Global Securities Lending Shares, 'S' Shares, P Accumulating Shares (SSgA USD Liquidity Fund only) and I Accumulating Shares.

The I Stable NAV Shares, P Stable NAV Shares, the 'S' Shares, P Accumulating Shares and the I Accumulating Shares are listed on the Irish Stock Exchange. It is not intended to list the Integritas Shares or Global Securities Lending Shares on any stock exchange.

During the fiscal period the Company consisted of eight funds: the SSgA USD Liquidity Fund, the SSgA GBP Liquidity Fund, the SSgA Euro Liquidity Fund, the SSgA CAD Liquidity Fund, the SSgA USD Liquidity Plus Fund, the GBP Liquidity Plus Fund, the SSgA EUR Liquidity Plus Fund and the SSgA CAD Liquidity Plus Fund (individually a "Fund" and collectively the "Funds").

The SSgA CAD Liquidity Fund, the SSgA USD Liquidity Plus Fund, the SSgA CAD Liquidity Plus Fund, the SSgA GBP Liquidity Plus Fund and SSgA EUR Liquidity Plus Fund were revoked as at 14 May 2010. The SSgA GBP Liquidity Plus Fund terminated on 27 November 2009 and SSgA EUR Liquidity Plus Fund terminated on 7 July 2009.

#### **Investment Objective**

The investment objectives of each Fund are to seek to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's functional currency and, consistent with those objectives, earn current income.

The Fund invests in a range of investment grade fixed and adjustable rate instruments which are transferable securities. These instruments will be traded on the Regulated Markets. Each of the Funds will pursue the same investment objective and policies, but each will invest in instruments denominated in its Designated Currency. Each Fund may invest in Government Securities; securities issued or guaranteed by Supranational Organisations; bankers acceptances; certificates of deposit (fixed and variable); promissory notes (including master demand notes which will be held for ancillary liquid asset purposes only); commercial paper; floating rate notes; medium term notes; bonds issued by corporate issuers; debentures; asset backed securities; mortgage backed securities; structured notes and stripped securities. In addition, each Fund may invest in any other money market instruments which the Investment Manager deems to be of comparable credit quality, which is consistent with the investment objectives and which constitutes a transferable security.

The weighted average days to maturity and/or reset of the investments held by the Liquidity Funds will be 60 days or less. To the extent permitted by the Articles of Association, the maximum maturity of any investment held by a Liquidity Fund will be 397 days from the date of purchase (except in relation to floating rate instruments, which may have longer residual maturities, provided they have an annual (or shorter) reset date and otherwise comply with the Central Bank's applicable guidelines in relation to the amortised cost method of valuation).

The structured notes in which the Fund may invest are freely transferable and comply with the Central Bank's conditions and criteria for investment in such securities. The Fund will not invest in leveraged structured notes.

Each of the Funds are allowed to borrow up to 10 per cent of its Net Asset Value. Any borrowings undertaken by a Fund shall be for temporary convenience purposes only to finance purchases of investments or overdrafts arising in the course of settling transactions or to fund a repurchase of Shares.

The investment objectives and policies for each Fund will, in the absence of unforeseen circumstances, be adhered to for at least three years following the date of admission of the Shares in a Fund to listing on the Official List of The Irish Stock Exchange and any change during this period will be subject to the prior approval in writing of a majority of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Any alteration to the investment objectives of any Fund at any time will be subject to similar prior approval of the Shareholders of such Fund. Shareholders will be given four weeks advance notice of the implementation of any alteration in the investment objectives or policies in a Fund to enable them to redeem their Shares prior to such implementation.

**Finance costs - Distributions**

It is the intention of the Directors to declare a dividend on each Dealing Day in respect of I Stable NAV Shares P Stable NAV Shares, Integritas Shares, Global Securities Lending Shares and 'S' Shares of the Funds which will be paid monthly and will unless the Directors otherwise determine, be automatically reinvested in the form of additional Shares. Shareholders shall be entitled to dividends from the Dealing Day on which Shares are issued until the day preceding the Dealing Day on which Shares are repurchased.

It is not the current intention of the Directors to declare dividends in respect of the 'I Accumulating' Shares and the P Accumulating Shares. The income and other profits (i.e. income from dividends, interest or otherwise less accrued expenses) in relation to the 'I Accumulating' Shares and the P Accumulating Shares will be accumulated and reinvested on behalf of Shareholders.

Income for distribution relates to income calculated for the purposes of the distributions required for U.K. distributor status. This is based on the valuation income and adjusted for tax rules accordingly.

**Calculation of Net Asset Value**

The Net Asset Value per redeemable participating Share, for dealing purposes, shall be the value of the gross assets attributable to the Shares less all of the liabilities attributable to such Shares (including such provisions and allowances for contingencies as the Administrator considers appropriate in respect of the costs and expenses payable but excluding net assets attributable to redeemable participating Shareholders) and dividing the remainder by the number of the relevant redeemable participating Shares outstanding at the close of business on each Dealing Day.

The Net Asset Value of each Fund is expressed in its functional currency. The calculation of the Net Asset Value of each Fund, the Net Asset Value of each Class in a Fund and the Net Asset Value per redeemable participating Share is prepared as at the relevant Valuation Point. The Dealing Net Asset Value per redeemable participating Share of each share class is published daily in the Financial Times and in the case of the I Stable NAV Shares and P Stable NAV Shares is also notified by the Administrator to the Irish Stock Exchange.

### USD Liquidity Fund

Economic data continued to fluctuate during 2010. In the housing market, housing starts, permits and existing home sales ended the year flat while pending sales remained low, median house prices declined and the supply of homes for sale grew. US housing data remained volatile because of ongoing mortgage issues and home foreclosures. Car sales were steady and demand picked up late in the year as incentives spurred spending for new models. The University of Michigan Consumer Confidence Index increased to 74.5 from 72.5 and was fairly stable during the year, reflecting optimism towards a recovering economy and equity markets. In the labour market, payroll employment growth turned positive, with over 1.1 million jobs gained during the year. Unemployment and initial jobless claims data trended lower but still remained relatively high - the unemployment rate dropped from 9.9% to 9.4%. Oil prices ranged from a low of \$74.17 per barrel to a high of \$93.77, ending the year at \$92.22, influenced by optimism that the global economy was improving. Gold prices surpassed \$1,400 at various times as the dollar weakened and investors sought hard assets versus currencies. Commodity prices also increased amid signs of economic recovery. Core Personal Consumption Expenditure price index ("PCE") the Federal Reserve's (Fed) preferred inflation measure, ended December at a historical low of 0.8%, falling from 1.8% during the year, and outside the unofficial target of 1% to 2%, year on year. Deflation worries are becoming more prevalent than concerns over inflation.

The Fed's Beige Book results, released throughout the year, indicated uncertainty of the US economic recovery and showed a slowing economy with sluggish growth as consumers spent less, saved more and the housing market continued to drag. The Federal Open Market Committee (FOMC) met eight times during 2010, and left the Federal Funds target rate unchanged at a range of 0 to 0.25%. Despite some signs of improvement, Fed official statements and unofficial rhetoric continued to reflect concerns over slowing economic conditions. In the official FOMC statement, released in December, the committee noted that 'the economic recovery is continuing, though at a rate that has been insufficient to bring down unemployment.' The FOMC minutes also suggested that members thought the economic outlook had softened and the recovery was slowing.

Throughout the year, government entities, including the Treasury, Fed and Federal Deposit Insurance Corp (FDIC) tried to reassure credit investors and sought to relieve market stress via liquidity access, loans and support guarantees. Both the US and European governments continued to address budget shortfalls and cut spending. Multiple small FDIC-insured banks failed during the year due to soured commercial and residential real estate loans. Meanwhile, global central banks continued to assist their respective countries' financial systems by keeping overnight benchmark levels low and providing capital assistance when required. Several countries that experienced economic growth increased interest rates, including Australia and Canada. China continued to restrict lending by raising bank reserve ratios several times during 2010 in order to cool its growth, and subsequent manufacturing data showed a slowing economy. Banks in Spain, Greece and Portugal continued to borrow from the European Central Bank. Ben Bernanke was affirmed as Fed Chairman for a second term.

The facilities created to address market liquidity, including the Commercial Paper Funding Facility, Asset-Backed Commercial Paper Facility, Primary Dealer Credit Facility and Term Security Lending Facility, expired while the FDIC extended its Transaction Account Guarantee Programme. Mortgage programmes were enhanced to help homeowners refinance debt while the government facility created to address market liquidity for mortgages, expired.

Sovereign debt concerns remained in place as rating agency outlooks were changed to negative and several rating downgrades occurred. The long-term sovereign ratings of Ireland, Greece, Portugal and Iceland were cut and Moody's placed Spain's sovereign debt on review for possible downgrade. Greece's crisis and perceived contagion effects continued to create volatility in European debt markets, affecting countries' respective banking institutions. Greece sold seven-year bonds as funding needs became problematic and also received the first instalment of emergency European Union loans. European governments implemented austerity packages to address budget shortfalls and cut spending. Several smaller Spanish banks were forced to merge with stronger partners. The Republic of Ireland sought and accepted loans from the EU and the IMF to recapitalise its banking system. European officials announced plans for further, more rigorous stress tests on European banks after only a few banks failed to meet the requirements of the first set of financial stress tests.

Lawmakers in the US for both the House and Senate reached agreement on a financial regulation bill (FinReg) to significantly overhaul the US financial system. President Obama proposed financial packages that included tax credits for businesses and infrastructure spending. An investigation was announced by forty US attorney generals, regarding the mortgage industry and servicing documentation errors that halted foreclosure proceedings temporarily by some large banks, but subsequently resumed. The FOMC launched Quantitative Easing Part Two (QE2) aimed at purchasing \$600 billion in longer-dated US Treasury securities to stimulate the economy. The dollar fell in anticipation of increasing inflation, a slowing economy, coupled with the Fed buying Treasury debt and a very accommodative monetary policy. The Republican Party won numerous seats in the Senate and Congress during November elections and regained majority control of the House. Subsequently, the US Congress voted to extend expiring income tax cuts and extended jobless benefits for the unemployed. Home mortgage rates rose in tandem with the increasing yields of longer-dated US treasury securities.

**USD Liquidity Fund (cont/d)**

Short-term funding levels remained flat as the three-month LIBOR curve began the year at 0.25%, peaked at 0.54% in June and ended December at 0.30%, rising 5 basis points from December 2009. Rates have continued to fall with the injection of capital into the market via various government facilities and reduced issuance by short-end debt issuers. The funds' liquidity, counterparty risk exposure and safety of principal remained of uppermost importance. Overall, market sentiment relevant to specific credits continued to improve.

**SSgA USD Liquidity Fund performance summary**

	2010 (%)		Since Inception (%)		Date of Inception
	Fund	Index	Fund	Index	
<b>SSgA USD Liquidity Fund</b>	0.32	0.14	3.48	3.34	26-Mar-97

Performance is shown annualised and gross of fees  
Benchmark – USD 7-Day LIBID

**EUR Liquidity Fund**

Throughout 2010, the European Central Bank (ECB) maintained its policy rate at 1%, stating that this level of interest rates was appropriate during the entire year. However, towards the end of 2010, the ECB's carefully constructed rhetoric flagged higher-inflationary risks and lower-growth risks in comparison to its earlier communications. The ECB has faced a difficult challenge to find the best policy for a union of countries clearly displaying polar opposite economic fortunes. The Northern countries, particularly Germany, have displayed strong growth indicators, while peripheral nations, largely Southern Europe, remained shunned by the market given their ever-deteriorating prospects. It was in this melting pot of dichotomous variables that the ECB attempted to withdraw from their non-standard measures of providing excess liquidity to the European financial system – unfortunately the timing never quite worked out to plan and some form of withdrawal will not take place until the second quarter of 2011 at the earliest. The text below briefly summarises the major economic events of 2010.

Early in the year, President Trichet found himself fielding numerous questions over the ability of Greece to implement fiscal reforms. With discussions on emergency aid for Greece dragging on and contagion spreading to other peripheral eurozone members, yields on Portuguese and Spanish government bonds reached new highs in the second quarter. S&P's decision to downgrade Greece's credit rating to junk status (BB+) further fuelled the problems in Greece, and subsequently Moody's downgraded Greek domestic sovereign debt to Ba1 in June.

Despite the Greek fiscal crisis, eurozone confidence surveys recorded the best results in more than two years during the first quarter, amid signs of a strengthening economic recovery. The rapid decline in the euro over the last 12 months, a by-product of the problems in Greece and the eurozone periphery, helped make European goods more competitive abroad.

In May, with investor confidence at its lowest point of the year, the ECB and IMF unleashed a massive €750 billion package for the troubled eurozone economies. Contrary to ECB President Trichet's comments days earlier, the ECB also announced it would start buying eurozone bonds, focusing on the distressed bonds of peripheral eurozone nations.

The sheer size of the €750 billion bailout, the largest on record, initially shocked the market and pushed equity and credit markets higher; some stocks surged by 20%. Unfortunately, the initial excitement was short lived. Equities declined again due to concerns over the ability of the weaker eurozone nations to qualify for the emergency debt by enacting the required austerity measures. The turmoil was further exacerbated by German Chancellor Merkel's decision to ban certain types of short selling in Germany. This unilateral move was viewed by the market as an act of fear, adding to the considerable negative sentiment in the eurozone. Towards the end of May, the market faced heightened volatility due to uncertainty surrounding the broader global economic recovery, coupled with questions over the future of the eurozone.

The volatility and negative investor sentiment evident during the second quarter showed no signs of abating. The sovereign risk in the eurozone's peripheral member states increased once again and gradually started to tarnish even the core nations. Even French bonds came under pressure from mid-May as sentiment in the eurozone reached new lows. In a market largely driven by fear and uncertainty loose words can have cataclysmic effects. This was certainly the case when a Hungarian official stated that their economy faced a 'very grave situation' and talk of default was not an exaggeration. This comment, delivered on the same day as the announcement of weak US employment figures, increased the negative sentiment facing the broader eurozone, leading the equity market to plummet.

Fiscal consolidation was a key theme late in the second quarter as sovereign nations attempted to tackle their deficits with debt reduction plans. Germany and the UK both outlined their plans in June. Initially, the market received both positively. However, subsequent attention turned to the risks to growth from the massive planned public sector cuts and tax hikes, and the market sold off on concerns over the outlook for European growth and corporate earnings.

**EUR Liquidity Fund (cont/d)**

The much-awaited maturing of the ECB's one-year Long-Term Refinancing Operation (LTRO) provided some timely positive news for the battered European financial sector in June 2010. With €200 billion leaving the system, it appeared that many banks borrowed from the ECB in 2009 because they viewed this as 'cheap' funding rather than because they 'needed' the cash. Unsurprisingly, reliance on the ECB was shown to be localised with the peripheral regions and the weaker banks needing key funding. The market rate for peripheral sovereigns soared as we approached the middle of the year.

In July, the Committee for European Banking Supervisors, which is composed of regulators from the EU's 27 member states, released the results of the much-awaited European bank stress tests. The results confirmed that European banks' balance sheets were in better shape than the market had feared, with only seven out of 91 banks failing the tests. Although some commentators criticised the tests for not being stringent enough, the market appeared to take the view that the increased disclosure, particularly with respect to individual banks' sovereign holdings, added vital transparency to the analysis of Europe's banks.

Market confidence immediately improved further following the stress test results and the positive shift in sentiment increased after several European banks announced strong earnings results. Robust economic data from Germany and France along with improvements in the eurozone Purchasing Managers Indices and retail sales made July one of Europe's best months of the year in terms of economic news. However, the disparity between the outlook for the northern and southern regions of the eurozone became more pronounced.

Volatility in credit and equity markets decreased in July as successful Spanish and Irish government actions helped to calm investors' nerves with respect to eurozone defaults. However, further downgrades did occur, with Ireland's rating lowered to Aa2 and Portugal's to A1 by Moody's.

As the third quarter progressed, the positive momentum in Europe began to run out of steam. Weaker data from Germany, including a decline in German exports and a 19-month low in German investor confidence, added weight to the argument that Europe's largest economy was slowing as the global economy cooled. With highly-indebted nations agreeing to far-reaching cuts to attempt to balance their books the medium-term growth prospects from the peripheral nations appeared grim.

The stream of bad news in Ireland was relentless during 2010. It was confirmed that the Irish economy contracted by 1.2% in the second quarter, making Ireland the first country since the onset of the global meltdown to face the prospect of a double-dip recession. This was a setback for hopes that Ireland could slowly grow its way out of debt, with the austerity measures enacted by the government potentially forcing the nation back into prolonged recession.

In September, the Basel Committee on Banking Supervision confirmed they will require lenders to have common equity equal to at least 7% of assets, weighted according to their risk, including a 2.5% buffer to withstand future stress. The longer-than-expected timeframe to comply with the requirements was a major positive surprise for banking stocks. Equities rallied as the uncertainty surrounding how much capital would be needed by banks in order to comply with Basel 3 was quantified.

ECB President Trichet noted in October that rising Euro OverNight Index Average ("EONIA") rates should not be seen as a monetary policy signal, but rather the provision of excess liquidity conditions and repo allotment modes that will be adjusted as appropriate. Steps towards the normalisation of rates at the short end of the curve continued during the month. Three-month LIBOR increased from 85bps to 99bps in October with market participants anticipating less excess liquidity and more normal borrowing conditions. EONIA rates, at that point, were expected to gradually move up towards the 1% refinancing rate over the following months as a direct consequence of less excess cash within the European financial system.

European economic data continued to provide mixed indicators in the fourth quarter. There were positive prints from Germany in particular, where business and consumer confidence, as measured by the Informatio und Forschung, (Information & Research) (IFO) index, climbed to a three-and-a-half-year high. However, the sustainability of a German-led recovery was beginning to look questionable. The investor confidence component of the Zentrum für Europäische Wirtschaftsforschung (Centre for European Economic Research) (ZEW) survey of economic sentiment, which predicts developments six months ahead, fell to a 21-month low and eurozone services and manufacturing data showed the weakest numbers in 12 months, suggesting a eurozone slowdown in 2011.

Negative sentiment, which focused on the highly-indebted European nations, gathered pace in November. With unprecedented stress on Ireland forcing a €85 billion aid package, November 2010 was another key month in the long drawn out financial crisis.

The renewed worries surrounding the European periphery were triggered in early November following concerns that haircuts (or losses to par value) could be applied to senior European debt from as early as 2011. This resulted in credit default swaps for all peripheral nations moving to all-time wides and contagion moving into northern territories again, as Belgian spreads also came under pressure. Following confirmation of the Ireland package, which was funded by contributions from EU states, the IMF, the UK, Sweden and Denmark, it was hoped that the negative momentum would be given some respite. Markets initially received the news positively, but in a familiar manner the focus quickly turned towards the next dominoes in the chain, with Portugal and Spain receiving most of the negative attention.



**EUR Liquidity Fund (cont/d)**

In December, the ECB's Governing Council announced that liquidity provision facilities would remain in their current form until the end of the first quarter of 2011. The ECB will therefore continue to offer one-week, one-month and three-month operations at full allotment until March 2011. President Trichet's rhetoric at the press conference following the announcement took a more dovish slant, conceding that the ECB had planned to return to a normalised fixed amount sooner. However, due to rising systemic risks, the ECB concluded that the full allotment tenders were the most appropriate policy choice at this juncture. Excess liquidity continued to rise in the month and EONIA drifted lower.

**SSgA EUR Liquidity Fund performance summary**

	2010 (%)		Since Inception (%)		Date of Inception
	Fund	Index	Fund	Index	
<b>SSgA EUR Liquidity Fund</b>	0.55	0.32	2.89	2.66	17-July-00

Performance is shown annualised and gross of fees  
Benchmark - EUR 7-Day LIBID.

**GBP Liquidity Fund**

During 2010, the Bank of England's (BoE) Monetary Policy Committee (MPC) kept the base rate unchanged at 0.5% and maintained its Asset Purchase Facility at £200 billion. This apparent stability in policy response masked an otherwise volatile year in the European and, more specifically, UK market. The UK eventually grew out of recession, dealt with a general election culminating in the unfavourable outcome of a hung parliament and watched the eurozone crisis directly impact the UK's economic prospects. The MPC decided that keeping the status quo was the appropriate response in such an uncertain economic environment. However, from mid-year onwards, a three-way split opened up in the voting pattern, with Andrew Sentance voting to increase interest rates due to inflationary worries and, conversely, Adam Posen electing to increase the Asset Purchase Scheme because of risks to growth and therefore a sustained recovery. The text below briefly summarises the major economic events of 2010.

The UK finally limped out of recession in the fourth quarter of 2009, registering anaemic growth of 0.1%, which was later revised upwards to 0.4%. However, in January, the wintry weather was reflected in disappointing data for the start of 2010, with the cold snap hitting a number of measures including retail sales. The UK's weak relative performance was a dominant theme during the first quarter. It suffered the longest recession of the G7 countries, and the weak GDP print in the fourth quarter of 2009 emphasised the UK's slow economic recovery.

Stories surrounding the UK's economic health moved from the business pages to the front pages of the national newspapers in April as campaigning for the general election intensified. The polls consistently indicated the likelihood of a hung parliament - not the preferred scenario for market participants given concerns that a coalition government would find it difficult to agree on the fiscal repair plans badly required to cut the public sector deficit. The politicking in the UK was played out at a time of severe stress in the eurozone, with spreads on Greek bonds and those of the other peripheral member states reaching record levels versus comparable German bonds. Following the General Election, which delivered the hung parliament most commentators had forecast, it took David Cameron's Conservative Party nearly a week to form a new coalition government with Nick Clegg's Liberal Democrats, the first coalition since World War Two.

The coalition government delivered a more austere emergency budget than most had expected. Chancellor Osborne broadly kept to his 80%/20% promise, raising 77% of savings through spending cuts and 23% from increased tax revenue. Among the key measures announced, VAT will be increased to 20% from 2011, capital gains tax has increased to 28% for higher tax payers and there will be a bank levy on balance sheets from 2011. Initially, the market reacted positively. However, subsequent attention turned to the risks to growth from the massive planned public sector job cuts and tax hikes. The market sold off on concerns over the outlook for UK growth and corporate earnings. The forecast for GDP growth for 2010 was revised down from 1.3% to 1.2%.

During the second quarter, the UK market paid more attention to the problems in the eurozone than the historic political events taking place at home. Since Europe is the UK's largest trading partner, the deteriorating fortunes of the high-deficit eurozone members had a direct impact on market sentiment this side of the Channel. The dramatic deterioration in confidence forced the EU, the European Central Bank and the IMF into delivering a €750 billion rescue package for troubled European nations. Unfortunately, the market's initial positive reaction was short lived. Equities declined due to concerns over the ability of the weaker eurozone nations to qualify for the emergency debt by enacting the required austerity measures. The turmoil was further exacerbated by German Chancellor Merkel's decision to ban certain types of short selling in Germany. This unilateral move was viewed by the market as an act of fear, adding to the considerable negative sentiment in the eurozone.

**GBP Liquidity Fund (cont/d)**

Despite persistently high inflation and mixed economic data, the MPC held the bank base rate steady at 0.50% during the third quarter. The minutes of the September 2009 meeting suggest that the MPC remained divided over monetary policy with Andrew Sentance the only dissenter, for the fourth month running. Sentance voted for a quarter point increase in rates, against the wishes of the other eight members who voted to keep the bank base rate at 0.50%. While quantitative easing (QE) remained unchanged at £200 billion it appeared likely that MPC member Adam Posen would vote for an increase in October, arguing that the Bank of England should restart QE for the UK to avoid persistently high unemployment and economic stagnation. Posen commented that policy makers tend to underestimate an economy's supply capacity following a financial crisis.

Once again eurozone sovereign default risks were the major focus in the wider economy in the third quarter of 2010. The peripheral nations (Portugal, Ireland, Italy, Greece and Spain) all witnessed a widening of government bond yields and credit default swaps. Near-record borrowing costs relative to the benchmark German bunds made it increasingly difficult for the ECB to wean banks off the lifeline of cheap funding it introduced two years ago.

In October, the debate within the MPC intensified. The minutes of the meeting revealed a three-way split in the vote, with seven members voting in favour of maintaining existing policy, Andrew Sentance once again voting for a 25 bps hike in rates to stave off inflation and Adam Posen voting to increase QE by £50 billion to £250 billion. Posen's view was that there was enough spare capacity in the economy to attempt to stimulate growth without increasing inflationary pressures. Contrary to Sentance's views on inflation, Posen thinks that without extra stimulus in the form of more asset purchases, inflation will fall below target over the medium term.

General data on the UK economy was mixed during September, providing ammunition for all camps in the MPC debate. Housing data remained volatile but, on balance, was negative. The HBoS house price index recorded the largest decline since 1983 with a print of -3.6% month on month in September. Retail sales also surprised to the downside and consumer confidence numbers were disappointing.

Stronger-than-expected economic data released towards the end of October meant that the MPC did not vote for a change to QE in November. At this juncture many economists had forecast that an increase in QE was a realistic outcome due to the severe headwinds facing the UK, including the impending public sector cuts that could lead to 500,000 job losses. However a run of improving data, including a better-than-expected Q3 GDP print of 0.8% suggests that clear signs of economic slowdown would have to be documented before any decisive action was taken.

November's inflation report offered little change from the August snapshot. Short-term inflation is now expected to be slightly higher, and, critically, medium-term inflation is forecast to be below target. This key datapoint, therefore, did not add much to the current debate of slow growth versus higher inflationary risks.

The themes dominating the MPC discussions showed no signs of being resolved as we approached the end of 2010 with the committee still split in a three-way vote. Inflation remained above 3% for most of 2010. November's print rose to a six-month high, driven by food and clothes prices. BoE Governor, Mervyn King, commented in November that consumer-price gains will stay elevated in 2011, and that policy makers remain prepared to change policy in either direction, a slightly more hawkish tone than he had previously taken in 2010. House price indexes generated mixed data points during the year. While 2010 was clearly one of weakening market conditions, month-on-month data continued to obscure the overall picture. Mortgage approvals remained at extremely low levels and weak demand and tight lending criteria, coupled with the pending roll out of UK government austerity measures, provided little near-term relief from this negative trend. The strongest potential headwind facing the UK is arguably the crisis in the eurozone. With spreads for peripheral European countries at or near all-time wides in December, the uncertainty surrounding the future of the eurozone will clearly affect UK growth and therefore the path for monetary policy.

The majority of MPC members clearly favour waiting to see how growth will be affected by both the pending austerity measures and eurozone stresses, and appear willing to look through the higher inflation prints, for the time being at least.

	2010 (%)		Since Inception (%)		Date of Inception
	Fund	Index	Fund	Index	
<b>SSgA GBP Liquidity Fund</b>	0.63	0.42	4.69	4.50	3-Mar-07

\*Performance is shown annualised and gross of fees  
Benchmark - GBP 7- Day LIBID

**State Street Global Advisors Limited**  
**January 2011**

The Directors present herewith their annual report for the year ended 31 December 2010.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

In carrying out the above requirements the Directors have appointed State Street Fund Services (Ireland) Limited to act as administrator of State Street Global Advisors Liquidity plc.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safekeeping. In carrying out this duty the Custodian has delegated custody of the Company's assets to State Street Custodial Services (Ireland) Limited.

### Books of Account

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and the appointment of experienced administrators and service providers. The books of account are held at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

### Review of business and future developments

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. There was no change in the nature of the Company's business during the year.

The investment objectives of the Funds are outlined on page 3. The assets under management in the Fund increased to GBP16,387,231,227 from GBP15,123,466,968 during the year. A market review, fund review and outlook is included under the Investment Manager's Report on pages 5 to 9.

### Risk management objectives and policies

The main risks affecting the Company are disclosed in Note 12.

### Corporate Governance Statement

#### General Principles

The Company is subject to comply with the requirements of the Irish Companies Acts, 1963 to 2009 (the "Irish Companies Acts"), UCITS Regulations and the Central Bank of Ireland (the "Central Bank") UCITS notices and guidance notes, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange, the Company is subject to corporate governance practices imposed by;

- (i) The Irish Companies Acts, 1963 to 2009 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland (the "Central Bank") in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: <http://www.financialregulator.ie/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company; and
- (iv) The Irish Stock Exchange (the "ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at: <http://www.ise.ie/index.asp?locID=7&docID=-1>.

The Irish Funds Industry Association ("IFIA") has published a corporate governance code ("IFIA Code") that may be adopted on a voluntary basis by Irish authorized collective investment schemes. It should be noted that the IFIA Code reflects existing corporate governance practices imposed on Irish authorized collective investment schemes, as noted above.

On, 2 December 2010, the Board of Directors (the "Board") voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association, as the Company's corporate governance code.

#### **Internal Control and Risk Management Systems in Relation to Financial Reporting**

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank and the Irish Stock Exchange ("ISE").

During the period of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

#### **Dealings with Shareholders**

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Irish Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within six months of the end of each financial year of the Company.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the

Company is divided into different classes of shares and the Irish Companies Acts and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least five members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

#### **Board composition and activities**

In accordance with the Irish Companies Acts and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of four non-executive Directors, three of whom are independent. Details of the current Directors are set out below, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Custodian and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The board meetings have been well attended, with only two Directors missing one board meeting each, for business reasons, during the financial year ended 31 December 2010.

#### **Results and dividends**

The results and dividends for the year are set out in the Profit and Loss Account on page 17.

#### **Events during the year**

There were no significant events affecting the Company during the year.

**Events since the year end**

A revised Prospectus and Supplements have been issued on 24 February 2011. The main changes are detailed in Note 16.

Amendments were made to the Memorandum and Articles of Association of the Company (the "M&A") as approved by the shareholders on 23 February 2011.

There have been no other significant events affecting the Company since the year end.

**Directors**

The names of the persons who were directors at any time during the year ended 31 December 2010 are set out below unless otherwise indicated, they served for the entire year:

Andrew Astley (US) (resigned 2 December 2010)  
Tom Finlay (Irish)\*  
Alan Jeffers (Irish)\*  
Michael Karpik (US)

Patrick Riley (US)\*  
Gregory Ehret (US) (resigned 2 December 2010)  
Susanne Van Doolingh (Dutch) (resigned 2 December 2010)

\*Independent director. All other Directors are non-independent directors.  
All the directors are non-executive directors.

**Directors' and secretary's Interests**

The Board of Directors is not aware of any shareholding in the Company by any Director or secretary during the year ended 31 December 2010.

**Independent Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with Section 160(2) of the Companies Act, 1963.

**On behalf of the Board:**

Director 

Director 

Date: 26 April 2011

**Report of the Custodian to the Shareholders**

We have enquired into the conduct of State Street Global Advisors Liquidity Public Limited Company ('the Company') for the year ended 31 December 2010, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Custodian**

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

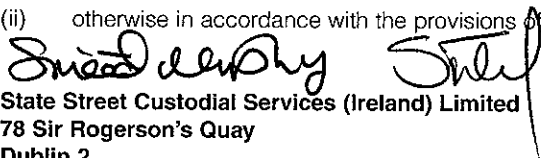
**Basis of Custodian Opinion**

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended, ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

  
State Street Custodial Services (Ireland) Limited  
78 Sir Rogerson's Quay  
Dublin 2  
Ireland

Date: 26 April 2011

We have audited the Company's financial statements for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Schedule of Investments and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended). We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed. The audit procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



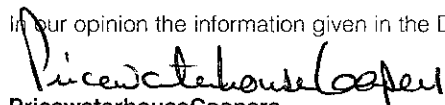
**Opinion**

In our opinion the financial statements

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs at 31 December 2010 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended).

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.



**PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin**

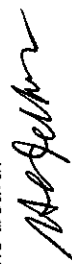
**Date : 26 April 2011**

	Notes	Company Total 2010 GBP	SSgA USD Liquidity Fund 2010 USD	SSgA GBP Liquidity Fund 2010 GBP	SSgA EUR Liquidity Fund 2010 EUR
Interest Income	2	62,454,331	59,058,054	11,976,219	14,277,450
Realised Gain on financial assets at fair value through profit or loss		1,204,115	5,687	627,030	670,179
Net movement on unrealised (Loss)/Gain on financial assets at fair value through profit or loss		(37,837)	(407,529)	170,496	65,096
<b>Total Investment Income</b>		<b>63,620,609</b>	<b>58,656,212</b>	<b>12,773,745</b>	<b>15,012,725</b>
Operating Expenses	3	(22,806,110)	(25,882,675)	(3,883,012)	(2,517,876)
<b>Operating Profit</b>		<b>40,814,499</b>	<b>32,773,537</b>	<b>8,890,733</b>	<b>12,494,849</b>
<b>Finance Costs:</b>					
Distributions to redeemable participating shareholders		(39,024,342)	(33,066,558)	(7,658,472)	(11,620,908)
<b>Net Profit/(Loss) for the year</b>		<b>1,790,157</b>	<b>(293,021)</b>	<b>1,232,261</b>	<b>873,941</b>
Adjustments from bid market prices	1a) i)	34,020	407,529	(170,496)	(65,096)
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,824,177</b>	<b>114,508</b>	<b>1,061,765</b>	<b>808,845</b>

Gains and losses arose solely from continuing operations during the year.  
There were no gains or losses other than those dealt with in the Profit and Loss Account.

On behalf of the Board:

Director



Director



Date: 26 April 2011

The accompanying notes are an integral part of the financial statements.

# State Street Global Advisors Liquidity Public Limited Company

Profit and Loss Account  
for the year ended 31 December 2009

	Notes	Company Total 2009 GBP	SSgA USD Liquidity Fund 2009 USD	SSgA GBP Liquidity Fund 2009 GBP	SSgA EUR Liquidity Fund 2009 EUR	SSgA GBP Liquidity Plus Fund* 2009 GBP	SSgA EUR Liquidity Plus Fund** 2009 EUR
Interest Income							
Realised (Loss)/Gain on financial assets at fair value through profit or loss	2	90,386,134	75,644,655	19,314,058	20,298,482	3,620,026	1,350,328
Net movement on unrealised Gain/(Loss) on financial assets at fair value through profit or loss		(51,191,982)	184,225	979,795	755,441	(43,271,341)	(10,895,620)
<b>Total Investment Income/(Loss)</b>		<b>42,915,636</b>	<b>(6,450,699)</b>	<b>2,081,949</b>	<b>937,993</b>	<b>36,298,940</b>	<b>8,782,983</b>
Operating Expenses		82,109,788	69,378,181	22,375,802	21,991,916	(3,352,375)	(762,309)
<b>Operating Profit/(Loss)</b>	3	<b>(18,076,210)</b>	<b>(19,093,324)</b>	<b>(3,719,901)</b>	<b>(2,000,308)</b>	<b>(316,885)</b>	<b>(106,367)</b>
<b>Finance Costs:</b>							
Distributions to redeemable participating shareholders		(66,988,092)	(56,452,038)	(14,884,779)	(18,141,007)		
<b>Net (Loss)/Profit for the year</b>		<b>(2,954,514)</b>	<b>(6,167,181)</b>	<b>3,771,122</b>	<b>1,850,601</b>	<b>(3,669,260)</b>	<b>(868,676)</b>
<b>Adjustments from bid market prices</b>	1a) i)	<b>505,346</b>	<b>6,450,699</b>	<b>(2,081,949)</b>	<b>(937,993)</b>	<b>(398,493)</b>	<b>(197,469)</b>
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(2,449,168)</b>	<b>283,518</b>	<b>1,689,173</b>	<b>912,608</b>	<b>(4,067,753)</b>	<b>(1,066,145)</b>

Gains and losses arose solely from continuing operations except for SSgA EUR Liquidity Plus Fund which terminated on 7 July 2009 and SSgA GBP Liquidity Plus Fund which terminated on 27 November 2009. There were no gains or losses other than those dealt with in the Profit and Loss Account.

\*For period from 1 January 2009 to 27 November 2009.

\*\*For period from 1 January 2009 to 7 July 2009.

The accompanying notes are an integral part of the financial statements.

Notes	Company Total 2010 GBP	SSgA USD Liquidity Fund 2010 USD	SSgA GBP Liquidity Fund 2010 GBP	SSgA EUR Liquidity Fund 2010 EUR
<b>CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss	16,746,809,184	19,405,954,803	2,081,210,301	2,650,108,865
Cash and bank balances	4	1,235	742	101
Debtors	5	7,816,140	1,560,745	182,504
<b>TOTAL CURRENT ASSETS</b>	16,754,626,559	19,415,504,361	2,082,771,788	2,650,291,470
<b>CURRENT LIABILITIES</b>				
Creditors (amounts falling due within one year)	6	(366,665,139)	(395,193)	(425,869,556)
<b>TOTAL CURRENT LIABILITIES</b>		(366,665,139)	(395,193)	(425,869,556)
<b>Net Assets attributable to redeemable participating Shareholders (at Bid Prices)</b>	16,387,961,420	19,413,376,960	2,082,376,595	2,224,421,914
Adjustment from bid market prices	1a) i)	(730,193)	(112,796)	(188,058)
<b>Net Assets attributable to holders of redeemable participating shares (at amortised cost)</b>	16,387,231,227	19,412,662,620	2,082,263,799	2,224,233,856

On behalf of the Board:

Director

Director

Date: 26 April 2011

The accompanying notes are an integral part of the financial statements.

	Notes	Company Total 2009 GBP	SSgA USD Liquidity Fund 2009 USD	SSgA GBP Liquidity Fund 2009 GBP	SSgA EUR Liquidity Fund 2009 EUR	SSgA GBP Liquidity Plus Fund* 2009 GBP	SSgA EUR Liquidity Plus Fund** 2009 EUR
<b>CURRENT ASSETS</b>							
Financial assets at fair value through profit or loss		15,356,383,795	17,217,834,854	1,943,952,564	3,095,480,872	-	-
Cash and bank balances	4	235,387	580	231,294	4,203	-	-
Debtors	5	5,054,000	6,449,069	700,531	405,041	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>15,361,673,182</b>	<b>17,224,284,503</b>	<b>1,944,884,389</b>	<b>3,095,890,116</b>	<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>							
Creditors (amounts falling due within one year)	6	(237,459,946)	(1,960,681)	(358,153)	(265,498,611)	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>(237,459,946)</b>	<b>(1,960,681)</b>	<b>(358,153)</b>	<b>(265,498,611)</b>	<b>-</b>	<b>-</b>
<b>Net Assets attributable to redeemable participating Shareholders (at Bid Prices)</b>		<b>15,124,213,236</b>	<b>17,222,323,822</b>	<b>1,944,526,236</b>	<b>2,830,391,505</b>	<b>-</b>	<b>-</b>
Adjustment from bid market prices	1a) i)	(746,268)	(1,121,869)	57,700	(122,962)	-	-
<b>Net Assets attributable to holders of redeemable participating shares (at amortised cost)</b>		<b>15,123,466,968</b>	<b>17,221,201,953</b>	<b>1,944,583,936</b>	<b>2,830,268,543</b>	<b>-</b>	<b>-</b>

\*Terminated on 27 November 2009.

\*\*Terminated on 7 July 2009.

The accompanying notes are an integral part of the financial statements.

	Notes	Company Total 2010 GBP	SSgA USD Liquidity Fund 2010 USD	SSgA GBP Liquidity Fund 2010 GBP	SSgA EUR Liquidity Fund 2010 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of year</b>		15,123,466,968	17,221,201,953	1,944,563,936	2,830,268,543
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,824,177	114,508	1,061,765	808,845
Proceeds from redeemable participating shares issued		104,537,884,617	129,666,644,411	7,239,408,121	15,533,418,669
Cost of redeemable participating shares redeemed		(103,500,752,202)	(127,475,298,252)	(7,102,790,023)	(16,140,262,201)
Net increase/(decrease) in net assets from share transactions		1,037,132,415	2,191,346,159	136,618,098	(606,843,532)
Notional exchange adjustment	1(f)	224,807,667	-	-	-
<b>Net increase/(decrease) in net assets attributable to redeemable participating shareholders</b>		1,263,764,259	2,191,460,667	137,679,863	(606,034,687)
<b>Net assets attributable to redeemable participating shareholders at end of year</b>		16,387,231,227	19,412,662,620	2,082,263,799	2,224,233,856

The accompanying notes are an integral part of the financial statements.

# State Street Global Advisors Liquidity Public Limited Company

Statement of Changes in Net Assets  
 Attributable to Redeemable Participating  
 Shareholders for the year ended 31  
 December 2009

	Notes	Company Total 2009 GBP	SSgA USD Liquidity Fund 2009 USD	SSgA GBP Liquidity Fund 2009 GBP	SSgA EUR Liquidity Fund 2009 EUR	SSgA GBP Liquidity Plus Fund* 2009 GBP	SSgA EUR Liquidity Plus Fund** 2009 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of year</b>		10,977,917,749	10,679,779,465	1,799,486,237	1,433,242,333	258,137,874	110,139,462
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(2,449,168)	283,518	1,689,173	912,608	(4,067,753)	(1,066,145)
Proceeds from redeemable participating shares issued		75,283,163,754	93,435,408,040	7,499,979,466	9,273,460,037	173,471	680,001
Cost of redeemable participating shares redeemed		(70,081,343,306)	(86,894,269,070)	(7,356,570,940)	(7,877,346,435)	(254,243,592)	(109,753,318)
Net increase/(decrease) in net assets from share transactions		5,201,820,448	6,541,138,970	143,408,526	1,396,113,602	(254,070,121)	(109,073,317)
Notional exchange adjustment	1(f)	(1,053,822,061)	-	-	-	-	-
<b>Net (decrease)/increase in net assets attributable to redeemable participating shareholders</b>		4,145,549,219	6,541,422,488	145,097,699	1,397,026,210	(258,137,874)	(110,139,462)
<b>Net assets attributable to redeemable participating shareholders at end of year</b>		15,123,466,968	17,221,201,953	1,944,583,936	2,830,268,543	-	-

\*For period from 1 January 2009 to 27 November 2009.

\*\*For period from 1 January 2009 to 7 July 2009.

The accompanying notes are an integral part of the financial statements.

## 1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

### BASIS OF PRESENTATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board ("ASB") and published by the Institute of Chartered Accountants in Ireland.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies (Amendment) Acts, 1986 and FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cashflow statement.

### Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

#### a) Financial Assets at Fair Value through profit or loss

##### i) Valuation of Investments at fair value

All investments on the Funds' Schedules of Investments are classified as held for trading. Investments held for trading are acquired principally for the purpose of selling in the short term. These include debt instruments purchased with less than one year to maturity or a reset date in the case of floating rate notes.

The financial instruments of the Funds are valued at fair value. The quoted bid price, where available, in an active market for an instrument held is taken as the best evidence of fair value. When current bid prices are unavailable, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Company uses that technique. Estimation methods and valuation models may be used to calculate fair value.

### Repurchase Agreements

Each Fund may utilise repurchase agreements for efficient portfolio management purposes. A repurchase agreement arises when an investor purchases a security and simultaneously agrees to resell it to the counterparty to the repurchase agreement at an agreed-upon future date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon rate which is effective for the period of time the investor's money is invested in the security and which is not related to the coupon rate on the purchased security. Repurchase agreements permit the Fund to remain fully invested pending the purchase of appropriate longer-term investments. The Funds will enter into repurchase agreements only with financial institutions deemed to be creditworthy by the Investment Manager. The value of collateral received for repurchase agreements held on the SSgA USD Liquidity Fund at 31 December 2010 was USD 5,610,002,155 (31 December 2009: USD 2,740,952,376), on SSgA GBP Liquidity Fund at 31 December 2010 was GBP 358,086,118 (31 December 2009: Nil) and on SSgA EUR Liquidity Fund at 31 December 2010 was EUR 939,345,579 (31 December 2009: EUR 540,749,000) pursuant to guidelines established by the Directors, see details of collateral on page 45 and details of repurchase agreements held at 31 December 2010 on the schedule of investments of each fund. During the term of any repurchase agreement, the creditworthiness of the seller will be monitored by the Investment Manager to ensure that the seller has a minimum credit rating of A1 from a Regulated Statistical Rating



**1. ACCOUNTING POLICIES (cont/d)***Repurchase Agreements (cont/d)*

Organisation (RSRO). It is the Funds' policy to take custody of securities to protect the Fund in the event securities are not repurchased by the counterparty. The Funds will monitor the value of collateral compared to the repurchase agreement obligation plus accrued interest. If the value of the collateral drops below the amount of the repurchase agreement obligation, additional collateral will be sought by the Funds. If the event of default on the obligation to repurchase arises, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Default or bankruptcy of the seller would, however, expose the Funds to possible loss because of adverse market action or delays in connection with the disposal of the collateral. Due to the seller's repurchase obligations, the collateral subject to repurchase agreements do not have maturity limitations.

*ii) Accounting for Investments at fair value through profit or loss*

Regular-way purchases and sales of investments are recognised as of the day the transaction takes place, i.e., the trade date - the date on which the Fund commits to purchase or sell the asset.

*iii) Realised Gains and Losses on Sales of Investments at fair value through profit or loss*

The computation of realised gains and losses on sales of investments at fair value is made on the basis of average cost.

*iv) Critical Accounting Estimates and Assumptions*

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

The Investment Manager and Administrator have an agreed documented pricing policy in place which sets out the policies, sources and approach to the pricing methodologies.

*Liquidity Instruments*

Commercial Paper and Certificates of Deposit held by the Funds were valued by the administrator using a discounted cash flow valuation technique based on yield curve data.

	Liquidity Instruments as a Percentage of Fund 2010	Liquidity Instruments as a Percentage of Fund 2009
SSgA GBP Liquidity Fund	50.21%	68.60%
SSgA Euro Liquidity Fund	58.29%	49.02%

The yield curve construction is consistent with industry practice. The main data points are sourced from short term inter bank lending rates, interest rate futures or forward rate agreement quotes. The chosen yield curve will be based on the denomination of the respective paper.

**b) Income from Investments***i) Interest Income*

Interest income and expense are recognised in the Profit and Loss Account for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Discounts and premiums on purchases of fixed income securities are amortised over the life of the investment, on an effective interest basis.

**1. ACCOUNTING POLICIES (cont/d)**

**c) Foreign Currency**

The financial statements of the Funds are prepared using the functional currency which reflects its primary economic environment. This is US Dollar for SSgA USD Liquidity Fund, GBP for SSgA GBP Liquidity Fund and Euro for The SSgA EUR Liquidity Fund. The Funds have also adopted these currencies as the presentation currency of the Funds. Company totals are presented in GBP, which reflects the fact that the Company's investor base is located in the United Kingdom.

Transactions in other currencies have been translated at the rate of exchange ruling at the time of the transaction. Assets and liabilities have been translated at the rate of exchange ruling at the year end. Resulting profits or losses are dealt with in the Profit and Loss Account.

The rates of exchange ruling at 31 December were GBP1=

	<b>2010</b>	<b>2009</b>
EUR	1.1670	1.1255
USD	1.5657	1.6149

The average exchange rates used in the combined Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2010 were GBP1 =

	<b>2010</b>	<b>2009</b>
EUR	1.1688	1.1245
USD	1.5435	1.5694

**d) Expenses**

Each Sub-Fund shall pay all of its expenses and such proportion of the Company's expenses as is allocated to that Sub-Fund. All expenses are recognised in the Profit and Loss Account on an accruals basis.

**e) Cash and Other Liquid Assets**

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

**f) Notional Exchange Adjustment**

For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish Company Law), the amounts in the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to GBP, at the average month end exchange rates ruling for the year ended 31 December 2010 and 31 December 2009. The amounts in the Balance Sheet have been translated to GBP using year end exchange rates. This method of translation has no effect on the Net Asset Value per redeemable participating Share attributable to the individual Funds. The presentation currency of the Company is the currency in which the financial statements are prepared in.

The opening value of State Street Global Advisors Liquidity plc has been restated at the exchange rate ruling at 31 December 2010. The resulting loss of GBP224,807,667 is owing to the movement in exchange rates between 1 January 2010 and 31 December 2010 and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Between 1 January 2009 and 31 December 2009 there was a resulting loss of GBP1,053,822,061.

**g) Redeemable Participating shares**

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with FRS 25, such instruments give rise to a financial liability for the value of the redemption amount. In accordance with the prospectus, the Company is contractually obliged to redeem shares at market prices.

Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

**1. ACCOUNTING POLICIES (cont/d)**

**g) Redeemable Participating shares (cont/d)**

In accordance with the provisions of the Company's Prospectus, investments held by the Liquidity Funds are valued at the cost of acquisition and adjusted for amortisation of premium or accretion of discount on the security. However as stated in note 1a)i), the accounting policy of the Company for compliance with FRS26 is to value its investments at the relevant market prices on the Balance Sheet date. At 31 December the difference between the valuation of investments stated in the financial statements and the valuation methodology indicated in the Prospectus results in an increase in the value of investments in the financial statements of GBP730,193 (31 December 2009 GBP746,268).

**h) Finance costs - Distributions**

It is the intention of the Directors to declare a dividend on each Dealing Day and in respect of Class I Stable NAV Shares, "S" Shares Class P Stable NAV Shares, Integritas Shares and Global Securities Lending Shares of the Funds which will be paid monthly and will unless the Directors otherwise determine, be automatically reinvested in the form of additional redeemable participating Shares. Shareholders shall be entitled to dividends from the Dealing Day on which redeemable participating Shares are issued until the day preceding the Dealing Day on which Shares are repurchased.

	Company Total	SSgA USD Liquidity Fund 2010 USD	SSgA GBP Liquidity Fund 2010 GBP	SSgA EUR Liquidity Fund 2010 EUR	SSgA GBP Liquidity Plus Fund*	SSgA EUR Liquidity Plus Fund**
	2010 GBP					
<b>2 OPERATING INCOME</b>						
Bond Interest Income	39,674,114	47,271,888	4,939,653	4,801,390	-	-
Amortisation of Premium/Accretion of discount	22,780,217	11,786,166	7,036,566	9,476,060	-	-
	62,454,331	59,058,054	11,976,219	14,277,450	-	-
	<b>2009 GBP</b>	<b>2009 USD</b>	<b>2009 GBP</b>	<b>2009 EUR</b>	<b>2009 GBP</b>	<b>2009 EUR</b>
<b>OPERATING INCOME</b>						
Bond Interest Income	56,408,283	57,523,137	9,318,721	7,557,319	2,959,177	851,022
Amortisation of Premium/Accretion of discount	33,977,851	18,121,518	9,995,337	12,741,163	660,849	499,306
	90,386,134	75,644,655	19,314,058	20,298,482	3,620,026	1,350,328

\*For period from 1 January 2009 to 27 November 2009.

\*\*For period from 1 January 2009 to 7 July 2009.

**State Street Global Advisors Liquidity Public Limited Company**

 Notes to the financial statements  
 for the year ending 31 December 2010  
 (cont'd)

	Company Total	SSgA USD Liquidity Fund 2010 USD	SSgA GBP Liquidity Fund 2010 GBP	SSgA EUR Liquidity Fund 2010 EUR	SSgA GBP Liquidity Plus Fund*	SSgA EUR Liquidity Plus Fund**
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**3. OPERATING EXPENSES**

Management Fees	31,730,338	36,190,141	3,820,406	5,216,415		
Administration and Custodian fees	2,231,932	2,476,225	286,575	398,630		
Legal Fees	30,379	17,577	12,273	7,852		
Directors Fees	33,456	13,038	10,445	17,022		
Directors Insurance	29,846	15,001	10,680	11,042		
Distributor Fees	6,893,632	7,989,243	1,285,150	505,412		
Other Operating Expenses	362,332	208,953	122,518	122,064		
Fee Waivers and Reimbursements	(18,505,805)	(21,027,503)	(1,665,035)	(3,760,561)		
	<u>22,806,110</u>	<u>25,882,675</u>	<u>3,883,012</u>	<u>2,517,876</u>		

Included in other operating expenses are audit fees of GBP29,517 which relate to the statutory audit of the company. Also included in other operating expenses are fees of GBP31,875 paid to PricewaterhouseCoopers in relation to taxation services and other non-audit services.

	2009 GBP	2009 USD	2009 GBP	2009 EUR	2009 GBP	2009 EUR
<b>OPERATING EXPENSES</b>						
Management Fees	23,783,149	25,560,713	3,711,409	3,793,289	316,884	106,367
Administration and Custodian fees	2,000,265	1,950,162	298,284	288,469	134,450	76,892
Legal Fees	73,829	13,539	8,352	17,193	23,363	20,462
Directors Fees	39,264	16,664	8,401	746	11,536	9,047
Directors Insurance	4,174	-	1,102	1,093	2,022	88
Distributor Fees	4,831,249	4,866,123	1,094,573	485,175	153,684	57,248
Other Operating Expenses	588,295	202,935	143,401	162,334	97,922	82,424
Fee Waivers and Reimbursements	(13,244,015)	(13,516,812)	(1,545,621)	(2,747,991)	(422,976)	(246,161)
	<u>18,076,210</u>	<u>19,093,324</u>	<u>3,719,901</u>	<u>2,000,308</u>	<u>316,885</u>	<u>106,367</u>

Included in other operating expenses are audit fees of GBP43,273 which relate to the statutory audit of the company. Also included in other operating expenses are fees of GBP122,177 paid to PricewaterhouseCoopers in relation to taxation services and other non-audit services.

\*For period from 1 January 2009 to 27 November 2009.

\*\*For period from 1 January 2009 to 7 July 2009.

**State Street Global Advisors Liquidity Public Limited Company**

 Notes to the financial statements  
 for the year ending 31 December 2010  
 (cont'd)

	Company Total	SSgA USD Liquidity Fund 2010 USD	SSgA GBP Liquidity Fund 2010 GBP	SSgA EUR Liquidity Fund 2010 EUR	SSgA GBP Liquidity Plus Fund*	SSgA EUR Liquidity Plus Fund**
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**4. CASH AND BANK BALANCES**

Cash at bank	1,235	636	742	101		
	<u>2009</u>	<u>2009</u>	<u>2009</u>	<u>2009</u>	<u>2009</u>	<u>2009</u>
	GBP	USD	GBP	EUR	GBP	EUR

**CASH AND BANK BALANCES**

Cash at bank	235,387	580	231,294	4,203	-	-
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All cash holdings are held with State Street Bank and Trust Company.

	Company Total	SSgA USD Liquidity Fund 2010 USD	SSgA GBP Liquidity Fund 2010 GBP	SSgA EUR Liquidity Fund 2010 EUR	SSgA GBP Liquidity Plus Fund*	SSgA EUR Liquidity Plus Fund**
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**5 DEBTORS**

Interest Income Receivable	7,816,140	9,548,922	1,560,745	182,504		
	<u>7,816,140</u>	<u>9,548,922</u>	<u>1,560,745</u>	<u>182,504</u>		
	<u>2009</u>	<u>2009</u>	<u>2009</u>	<u>2009</u>	<u>2009</u>	<u>2009</u>
	GBP	USD	GBP	EUR	GBP	EUR

**DEBTORS**

Interest Income Receivable	5,054,000	6,449,069	700,531	405,041	-	-
	<u>5,054,000</u>	<u>6,449,069</u>	<u>700,531</u>	<u>405,041</u>	<u>-</u>	<u>-</u>

\*Terminated on 27 November 2009.

\*\*Terminated on 7 July 2009.

	Company Total	SSgA USD Liquidity Fund 2010 USD	SSgA GBP Liquidity Fund 2010 GBP	SSgA EUR Liquidity Fund 2010 EUR	SSgA GBP Liquidity Plus Fund*	SSgA EUR Liquidity Plus Fund**
<b>6 CREDITORS</b> (amounts falling due within one year)						
Payable for investments purchased	364,031,104	-	-	424,842,500		
Distribution payable to redeemable participating shareholders	1,231,146	582,186	157,070	819,534		
Accrued Expenses	1,402,889	1,545,215	238,123	207,522		
	<u>366,665,139</u>	<u>2,127,401</u>	<u>395,193</u>	<u>425,869,556</u>		
	<b>2009 GBP</b>	<b>2009 USD</b>	<b>2009 GBP</b>	<b>2009 EUR</b>	<b>2009 GBP</b>	<b>2009 EUR</b>

**CREDITORS**  
(amounts falling due within one year)

Payable for investments purchased	235,466,847	-	-	265,025,000	-	-
Distribution payable to redeemable participating shareholders	655,737	519,057	96,571	267,582	-	-
Accrued Expenses	1,337,362	1,441,624	261,582	206,029	-	-
	<u>237,459,946</u>	<u>1,960,681</u>	<u>358,153</u>	<u>265,498,611</u>	<u>-</u>	<u>-</u>

\*Terminated on 27 November 2009.

\*\*Terminated on 7 July 2009.

**7. SHARE CAPITAL**

The initial capital of the Company is EUR 37,500 represented by 30,000 Subscriber Shares of no par value. As Subscriber Shares are not redeemable participating shares of the Company and do not form part of the Net Asset Value of the Funds, they are disclosed in the financial statements by way of this note only.

Each redeemable participating share entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. Each share entitles the holder to attend and vote at meetings of the Fund and are represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Redeemable participating shares may be redeemed on any Dealing Day at the applicable net asset value per share per dealing prices obtained on the Dealing Day on which repurchase is effected.

**7. SHARE CAPITAL (cont/d)**

	SSgA USD Liquidity Fund 2010	SSgA GBP Liquidity Fund 2010	SSgA EUR Liquidity Fund 2010	SSgA GBP Liquidity Plus Fund* 2010	SSgA EUR Liquidity Plus Fund** 2010
<b>Issued and fully paid</b>					
<b>Class I Stable NAV Shares</b>					
Redeemable Participating Shares in issue at beginning of year	15,736,977,731	1,411,191,885	1,435,334,423	-	-
Redeemable Participating Shares issued	113,093,719,014	4,076,671,904	7,133,331,107	-	-
Redeemable Participating Shares redeemed	(111,217,736,869)	(4,113,688,028)	(7,563,734,584)	-	-
Redeemable Participating Shares in issue at end of year	17,612,959,876	1,374,175,761	1,004,930,946	-	-
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$17,612,664,381	£1,373,413,371	€1,004,930,946	-	-
Net Asset Value Per Redeemable Participating Share	2010	\$1.00	£1.00	€1.00	-
	2009	\$1.00	£1.00	€1.00	-
	2008	\$1.00	£1.00	€1.00	€10.31
<b>Issued and fully paid</b>					
<b>Class P Stable NAV Shares</b>					
Redeemable Participating Shares in issue at beginning of year	77,543,999	62,458,944	7,155,120		
Redeemable Participating Shares issued	643,143,917	174,179,156	53,121,951		
Redeemable Participating Shares redeemed	(654,200,001)	(200,794,245)	(58,251,637)		
Redeemable Participating Shares in issue at end of year	66,487,915	35,843,855	2,025,434		
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$66,480,892	£35,881,325	€2,025,434		
Net Asset Value Per Redeemable Participating Share	2010	\$1.00	£1.00	€1.00	
	2009	\$1.00	£1.00	€1.00	
	2008	\$1.00	£1.00	€1.00	

\*Terminated on 27 November 2009.

\*\*Terminated on 7 July 2009.

**7. SHARE CAPITAL (cont/d)**

	SSgA USD Liquidity Fund 2010	SSgA GBP Liquidity Fund 2010	SSgA EUR Liquidity Fund 2010	
<b>Issued and fully paid</b>				
<b>INTEGRITAS SHARES</b>				
Redeemable Participating Shares in issue at beginning of year	7,798,144	46,249,063	5,763,891	
Redeemable Participating Shares issued	44,960,299	155,990,838	13,267,569	
Redeemable Participating Shares redeemed	(33,817,201)	(132,709,498)	(8,887,660)	
Redeemable Participating Shares in issue at end of year	<u>18,941,242</u>	<u>69,530,403</u>	<u>10,143,800</u>	
Proportionate Net Asset Value for Redeemable Participating Shareholders	<u>\$18,941,157</u>	<u>£69,515,087</u>	<u>€10,143,800</u>	
Net Asset Value Per Redeemable Participating Share	2010	\$1.00	£1.00	€1.00
	2009	\$1.00	£1.00	€1.00
	2008	\$1.00	£1.00	€0.99
<b>Issued and fully paid</b>				
<b>GLOBAL SECURITY LENDING SHARES</b>				
Redeemable Participating Shares in issue at beginning of year	1,229,787,664	39,970,888	1,351,252,648	
Redeemable Participating Shares issued	13,073,436,119	337,635,004	7,847,083,318	
Redeemable Participating Shares redeemed	(12,682,739,823)	(298,945,346)	(8,091,527,168)	
Redeemable Participating Shares in issue at end of year	<u>1,620,483,960</u>	<u>78,660,546</u>	<u>1,106,808,798</u>	
Proportionate Net Asset Value for Redeemable Participating Shareholders	<u>\$1,620,471,821</u>	<u>£78,670,211</u>	<u>€1,106,808,798</u>	
Net Asset Value Per Redeemable Participating Share	2010	\$1.00	£1.00	€1.00
	2009	\$1.00	£1.00	€1.00
	2008	\$1.00	£1.00	€1.00



**7. SHARE CAPITAL (cont/d)**

		SSgA USD Liquidity Fund 2010	SSgA GBP Liquidity Fund 2010	SSgA EUR Liquidity Fund 2010
<b>Issued and fully paid</b>				
<b>'S' SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		129,315,314	328,342,622	8,934,791
Redeemable Participating Shares issued		2,774,731,508	2,304,439,043	415,699,968
Redeemable Participating Shares redeemed		(2,872,040,875)	(2,328,731,791)	(413,216,099)
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Redeemable Participating Shares in issue at end of year		32,005,947	304,049,874	11,418,660
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$32,004,578	£304,263,112	€11,418,660
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Asset Value Per Redeemable Participating Share	2010	\$1.00	£1.00	€1.00
		<u>                    </u>	<u>                    </u>	<u>                    </u>
	2009	\$1.00	£1.00	€1.00
		<u>                    </u>	<u>                    </u>	<u>                    </u>
	2008	\$1.00	£1.00	€1.00
		<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Issued and fully paid</b>				
<b>I ACCUMULATING SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		3,769,774	5,270,369	2,096,444
Redeemable Participating Shares issued		3,442,576	17,394,925	6,587,910
Redeemable Participating Shares redeemed		(1,395,735)	(2,550,447)	(432,430)
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Redeemable Participating Shares in issue at end of year		5,816,615	20,114,847	8,251,924
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$61,536,795	£220,520,693	€88,906,218
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Asset Value Per Redeemable Participating Share	2010	\$10.58	£10.96	€10.77
		<u>                    </u>	<u>                    </u>	<u>                    </u>
	2009	\$10.56	£10.91	€10.73
		<u>                    </u>	<u>                    </u>	<u>                    </u>
	2008	\$10.51	£10.80	€10.62
		<u>                    </u>	<u>                    </u>	<u>                    </u>

**7. SHARE CAPITAL (cont'd)**

	SSgA USD Liquidity Fund 2010	SSgA GBP Liquidity Fund 2010	SSgA EUR Liquidity Fund 2010	SSgA GBP Liquidity Plus Fund* 2010	SSgA EUR Liquidity Plus Fund** 2010
<b>Issued and fully paid</b>					
<b>P ACCUMULATING SHARES</b>					
Redeemable Participating Shares in issue at beginning of year	28,542				
Redeemable Participating Shares issued	27,393				
Redeemable Participating Shares redeemed	-				
Redeemable Participating Shares in issue at end of year	55,935				
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$562,996				
Net Asset Value Per Redeemable Participating Share	2010 \$10.07				
	2009 \$10.07				
	2008 \$10.05				
<b>Total Net Assets of the Fund</b>	2010 \$19,412,662,620	£2,082,263,799	€2,224,233,856	-	-
	2009 \$17,221,201,953	£1,944,583,936	€2,830,268,543	-	-
	2008 \$10,679,779,465	£1,799,486,237	€1,433,242,333	£258,137,874	€110,139,462

\*Terminated on 27 November 2009.

\*\*Terminated on 7 July 2009.

**7. SHARE CAPITAL (cont/d)**

	SSgA USD Liquidity Fund 2009	SSgA GBP Liquidity Fund 2009	SSgA EUR Liquidity Fund 2009	SSgA GBP Liquidity Plus Fund* 2009	SSgA EUR Liquidity Plus Fund** 2009
<b>Issued and fully paid</b>					
<b>Class I Stable NAV Shares</b>					
Redeemable Participating Shares in issue at beginning of year	10,305,820,206	1,237,484,242	729,152,852	25,043,610	10,892,019
Redeemable Participating Shares issued	83,412,391,204	4,963,305,621	5,667,292,355	17,238	67,602
Redeemable Participating Shares redeemed	(77,981,233,679)	(4,789,597,978)	(4,961,110,784)	(25,060,848)	(10,959,621)
Redeemable Participating Shares in issue at end of year	15,736,977,731	1,411,191,885	1,435,334,423	-	-
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$15,736,671,464	£1,410,019,207	€1,434,858,132	-	-
Net Asset Value Per Redeemable Participating Share	2009	\$1.00	£1.00	€1.00	-
	2008	\$1.00	£1.00	€1.00	£10.31
	2007	\$1.00	£1.00	€1.00	€10.96
<b>Issued and fully paid</b>					
<b>Class P Stable NAV Shares</b>					
Redeemable Participating Shares in issue at beginning of year	138,115,221	55,053,744	15,534,342		
Redeemable Participating Shares issued	620,936,571	185,426,109	4,059,000		
Redeemable Participating Shares redeemed	(681,507,793)	(178,020,909)	(12,438,222)		
Redeemable Participating Shares in issue at end of year	77,543,999	62,458,944	7,155,120		
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$77,537,345	£62,475,750	€7,161,835		
Net Asset Value Per Redeemable Participating Share	2009	\$1.00	£1.00	€1.00	
	2008	\$1.00	£1.00	€1.00	
	2007	\$1.00	£1.00	€1.00	

\*Terminated on 27 November 2009.

\*\*Terminated on 7 July 2009.

**7. SHARE CAPITAL (cont/d)**

	SSgA USD Liquidity Fund 2009	SSgA GBP Liquidity Fund 2009	SSgA EUR Liquidity Fund 2009
<b>Issued and fully paid</b>			
<b>INTEGRITAS SHARES</b>			
Redeemable Participating Shares in issue at beginning of year	19,852,713	41,024,891	2,492,563
Redeemable Participating Shares issued	237,841	46,990,160	9,512,898
Redeemable Participating Shares redeemed	(12,292,410)	(41,765,988)	(6,241,570)
	<u>7,798,144</u>	<u>46,249,063</u>	<u>5,763,891</u>
Redeemable Participating Shares in issue at end of year			
Proportionate Net Asset Value for Redeemable Participating Shareholders	<u>\$7,799,096</u>	<u>£46,216,324</u>	<u>€5,748,771</u>
Net Asset Value Per Redeemable Participating Share	2009		
	<u>\$1.00</u>	<u>£1.00</u>	<u>€1.00</u>
	2008		
	<u>\$1.00</u>	<u>£1.00</u>	<u>€0.99</u>
	2007		
	<u>\$1.00</u>	<u>£1.00</u>	<u>€1.00</u>
<b>Issued and fully paid</b>			
<b>GLOBAL SECURITY LENDING SHARES</b>			
Redeemable Participating Shares in issue at beginning of year	139,104,315	18,192,641	650,252,509
Redeemable Participating Shares issued	6,355,970,462	283,086,877	3,361,654,721
Redeemable Participating Shares redeemed	(5,265,287,113)	(261,308,630)	(2,660,654,582)
	<u>1,229,787,664</u>	<u>39,970,888</u>	<u>1,351,252,648</u>
Redeemable Participating Shares in issue at end of year			
Proportionate Net Asset Value for Redeemable Participating Shareholders	<u>\$1,229,779,303</u>	<u>£39,964,258</u>	<u>€1,351,068,929</u>
Net Asset Value Per Redeemable Participating Share	2009		
	<u>\$1.00</u>	<u>£1.00</u>	<u>€1.00</u>
	2008		
	<u>\$1.00</u>	<u>£1.00</u>	<u>€1.00</u>
	2007		
	<u>\$1.00</u>	<u>£1.00</u>	<u>€1.00</u>

**7. SHARE CAPITAL (cont'd)**

		SSgA USD Liquidity Fund 2009	SSgA GBP Liquidity Fund 2009	SSgA EUR Liquidity Fund 2009
<b>Issued and fully paid</b>				
<b>'S' SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		69,965,091	346,388,850	22,717,704
Redeemable Participating Shares issued		2,916,820,556	1,974,700,016	204,617,731
Redeemable Participating Shares redeemed		(2,857,470,333)	(1,992,746,244)	(218,400,644)
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Redeemable Participating Shares in issue at end of year		129,315,314	328,342,622	8,934,791
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$129,313,922	£328,422,337	€8,942,109
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Asset Value Per Redeemable Participating Share	2009	\$1.00	£1.00	€1.00
		<u>                    </u>	<u>                    </u>	<u>                    </u>
	2008	\$1.00	£1.00	€1.00
		<u>                    </u>	<u>                    </u>	<u>                    </u>
	2007	\$1.00	£1.00	€1.00
		<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Issued and fully paid</b>				
<b>I ACCUMULATING SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		595,426	9,571,116	1,365,841
Redeemable Participating Shares issued		12,216,199	4,272,090	2,459,836
Redeemable Participating Shares redeemed		(9,041,851)	(8,572,837)	(1,729,233)
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Redeemable Participating Shares in issue at end of year		3,769,774	5,270,369	2,096,444
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$39,813,540	£57,486,060	€22,488,767
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Asset Value Per Redeemable Participating Share	2009	\$10.56	£10.91	€10.73
		<u>                    </u>	<u>                    </u>	<u>                    </u>
	2008	\$10.51	£10.80	€10.62
		<u>                    </u>	<u>                    </u>	<u>                    </u>
	2007	\$10.23	£10.28	€10.19
		<u>                    </u>	<u>                    </u>	<u>                    </u>

**7. SHARE CAPITAL (cont/d)**

	SSgA USD Liquidity Fund 2009	SSgA GBP Liquidity Fund 2009	SSgA EUR Liquidity Fund 2009	SSgA GBP Liquidity Plus Fund* 2009	SSgA EUR Liquidity Plus Fund** 2009
Issued and fully paid					
<b>P ACCUMULATING SHARES</b>					
Redeemable Participating Shares in issue at beginning of year	116,400				
Redeemable Participating Shares issued	27,393				
Redeemable Participating Shares redeemed	(115,251)				
Redeemable Participating Shares in issue at end of year	28,542				
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$287,283				
Net Asset Value Per Redeemable Participating Share	2009 \$10.07				
	2008 \$10.05				
	2007 -				
<b>Total Net Assets of the Fund</b>	2009 \$17,221,201,953	£1,944,583,936	€2,830,268,543	-	-
	2008 \$10,679,779,465	£1,799,486,237	€1,433,242,333	£258,137,874	€110,139,462
	2007 \$13,270,566,684	£1,886,594,787	€1,465,435,834	£803,266,922	€89,594,032

\*For period from 1 January 2009 to 27 November 2009.

\*\*For period from 1 January 2009 to 7 July 2009.

**8. FEES**

The Investment Manager shall receive a fee calculated daily and payable monthly at an annual rate of up to 0.20% of the Trading Net Asset Value of each Fund together with all properly vouched expenses. The Investment Manager has voluntarily agreed to reimburse such portion of its fees and the other expenses of each Fund as is necessary to cause the annualised total expenses of each class of Share of a Fund not to exceed 0.15% of the average daily Net Asset Value in the case of the Class I Stable NAV Shares, 0.60% in the case of the Class P Stable NAV Shares, 0.20% of the average daily Net Asset Value in the case of the Integritas Shares, 0.04% of the average daily Net Asset Value in the case of the Global Securities Lending Shares, 0.35% of the average daily Net Asset Value in the case of the 'S' Shares, 0.15% of the average daily Net Asset Value in the case of the 'I' Accumulating Shares and 0.60% of the average daily Net Asset Value in the case of the P Accumulating Shares.

The Administrator and the Custodian shall be entitled to receive an aggregate fee (excluding out-of-pocket expenses, transfer agency fees, transaction charges, and similar expenses, as set out below) which should not exceed 0.06% of the Net Asset Value of each Fund calculated daily and payable monthly in arrears. The Administrator and the Custodian are also entitled to receive reasonable and properly vouched out-of-pocket expenses. The Company shall also pay the Administrator and the Custodian transfer agency fees, sub-custodial fees, transaction charges and expenses based on the value of the assets, at varying rates, as agreed with the Directors from time to time, which will be at normal commercial rates.

**8. FEES (cont/d)**

The Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed US\$70,000 together with all expenses incurred by them in attending meetings of Directors, general meetings and meetings in connection with the business of the Company.

Class P Stable NAV Shares will be subject to an annual distribution fee of 0.35% of the average daily Net Asset Value per redeemable participating Share which shall be payable by each Fund in arrears to the Distributor.

**9. TAXATION**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

**10. RELATED PARTY TRANSACTIONS**

In the opinion of the Directors, the Investment Manager, Distributor, Administrator and Custodian are all related parties under FRS8 "Related Party Transactions". Fees paid to these parties and amounts due at year end are shown in notes 3 and 6 respectively. All transactions were entered into in the normal course of business.

The interests of the Directors in related parties is as follows:

Gregory Ehert is Head of State Street Global Advisors EMEA.\*

Michael Karpik is Head of State Street Global Advisors EMEA Investments & Fund Products.

Andrew Astley is Head of State Street Global Advisors Global Product Development and Fund Structures, Boston.\*

Susanne Van Dootingh is Head of State Street Global Advisors European Product Development.\*

Patrick Riley, is a non-executive member of the Board of Trustees of SSgA Mutual Funds in the United States.

\*On 2 December 2010 Gregory Ehert, Andrew Astley and Susanne Van Dootingh resigned as Directors of the Company.

**11. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements affecting the Company during the year ended 31 December 2010 (31 December 2009 : NIL).

## 12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In accordance with FRS 29 "Financial Instruments: Disclosure", this note details the way in which the Company manages risks associated with the use of financial instruments.

### **General risk management process:**

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board, for managing the assets and investments of the sub-funds of the Company in accordance with the investment objectives, and guidelines approved by the Board and policies set forth in the Prospectus and the regulations.

An independent Investment Risk Management team provides support to the Investment Manager in calculating, monitoring and reviewing risk exposures.

As defined in the standard, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and the Board.

There have been no changes in the investment management process since the previous year for the Liquidity funds. Exposures remained broadly consistent during 2010. The funds' liquidity and counterparty risk exposure remained of uppermost importance.

The challenges in money markets faced in 2010 include: an increasing probability of downgrades and defaults, unusually high ratings migration, and a reduction in secondary market liquidity for selective issuers. The investment manager has taken the following steps to address the above: ongoing credit and liquidity review of existing and potential holdings in the fund, reduction of maturity profile to reduce liquidation risk and a change in strategic asset allocation in favour of safest sectors and reducing or a complete exit of certain sectors. In accordance with the new IMMFA code of conduct, the investment manager has set new minima of 5% overnight holdings and 20% holdings that mature within 1 week for each fund.

### **A) Market Risk**

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the sub-funds includes interest rate risk, credit spread risk and currency risk. The Company's strategy on the management of each of these risks is driven by the Company's investment objective, as stated in the Prospectus.

Each Liquidity Fund seeks to maintain a high level of liquidity and preserve capital and stability of principal expressed in the Liquidity Fund's Designated Currency. Consistent with these objectives, the Funds also seek to earn current income.

Each sub-fund's market risk is managed on a daily basis by the Investment Manager in accordance with appropriate policies and procedures in place. The Investment Manager does not currently use derivative instruments to hedge the investment portfolio against market risk.

### **Interest rate risk**

Funds that hold fixed interest rate debt securities are exposed to interest rate risk so the value of these securities may fluctuate as a result of changes in market interest rates. Funds that hold floating interest rate debt are also exposed to interest rate risk. Interest rates affect the price of a floating rate security, but the extent of this exposure is usually less than for a fixed rate note, however, as the periodic and regular (generally every three-months or less) coupon reset mechanism implies that the coupon rate, and hence the cash flow of the security, is reset to reflect prevailing market interest rates (but not other risk factors such as credit quality) every period. By the same token, there is interest rate risk in the cash flows generated by a floating rate security, since the coupon to be paid changes every reset period, creating uncertainty in future cash flows, as future interest rates are not known.

The Liquidity sub-funds hold both types of securities. Exhibit 1 This table shows the interest rate profile of the Fund's financial assets at 31 December 2010 with comparative figures from 31 December 2009. All instruments with rate sensitivities are monitored to ensure there are no unintentional or excessive rate exposures relative to the Funds' particular Investment Objective. The Investment Manager monitors the Fund's overall interest rate sensitivity on a daily basis, and the Board of Directors reviews it on a quarterly basis.



**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont'd)**

**Exhibit 1**

The interest rate profile of each Fund's financial assets at 31 December 2010 was as follows;

**SSgA USD Liquidity Fund**

	Up to 3 months USD	3 - 6 months USD	6 - 12 months USD	Over 12 months USD	Non-Interest bearing USD	Total USD
Cash and Bank balances	636	-	-	-	-	636
Transferable Securities	17,531,352,009	737,861,819	959,660,794	177,080,181	-	19,405,954,803
Other assets	-	-	-	-	9,548,922	9,548,922
<b>Total assets</b>	<b>17,531,352,645</b>	<b>737,861,819</b>	<b>959,660,794</b>	<b>177,080,181</b>	<b>9,548,922</b>	<b>19,415,504,361</b>
Other liabilities	-	-	-	-	(2,127,401)	(2,127,401)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,127,401)</b>	<b>(2,127,401)</b>
Net assets at bid market prices						<u>19,413,376,960</u>

Transferable securities include USD3,261,532,158 of floating rate securities.

**Effective Interest Rate**

Transferable Securities 0.32%

**SSgA GBP Liquidity Fund**

	Up to 3 months GBP	3 - 6 months GBP	6 - 12 months GBP	Over 12 months GBP	Non-Interest bearing GBP	Total GBP
Cash and Bank balances	742	-	-	-	-	742
Transferable Securities	1,794,325,170	165,882,904	121,002,227	-	-	2,081,210,301
Other assets	-	-	-	-	1,560,745	1,560,745
<b>Total assets</b>	<b>1,794,325,912</b>	<b>165,882,904</b>	<b>121,002,227</b>	<b>-</b>	<b>1,560,745</b>	<b>2,082,771,788</b>
Other liabilities	-	-	-	-	(395,193)	(395,193)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(395,193)</b>	<b>(395,193)</b>
Net assets at bid market prices						<u>2,082,376,595</u>

Transferable securities include GBP196,007,652 of floating rate securities.

**Effective Interest Rate**

Transferable Securities 0.74%

**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont/d)**

**SSgA EUR Liquidity Fund**

	Up to 3 months EUR	3 - 6 months EUR	6 - 12 months EUR	Over 12 months EUR	Non-Interest bearing EUR	Total EUR
Cash and Bank balances	101	-	-	-	-	101
Transferable Securities	2,554,210,172	95,898,693	-	-	-	2,650,108,865
Other assets	-	-	-	-	182,504	182,504
<b>Total assets</b>	<b>2,554,210,273</b>	<b>95,898,693</b>	<b>-</b>	<b>-</b>	<b>182,504</b>	<b>2,650,291,470</b>
Other liabilities	-	-	-	-	(425,869,556)	(425,869,556)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(425,869,556)</b>	<b>(425,869,556)</b>
<b>Net assets at bid market prices</b>						<b>2,224,421,914</b>

Transferable securities include EUR139,925,030 of floating rate securities.

**Effective Interest Rate**

Transferable Securities 0.77%

The interest rate profile of each Fund's financial assets at 31 December 2009 was as follows;

**SSgA USD Liquidity Fund**

	Up to 3 months USD	3 - 6 months USD	6 - 12 months USD	Over 12 months USD	Non-Interest bearing USD	Total USD
Cash and Bank balances	580	-	-	-	-	580
Transferable Securities	14,208,786,100	2,369,948,815	639,099,939	-	-	17,217,834,854
Other assets	-	-	-	-	6,449,069	6,449,069
<b>Total assets</b>	<b>14,208,786,680</b>	<b>2,369,948,815</b>	<b>639,099,939</b>	<b>-</b>	<b>6,449,069</b>	<b>17,224,284,503</b>
Other liabilities	-	-	-	-	(1,960,681)	(1,960,681)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,960,681)</b>	<b>(1,960,681)</b>
<b>Net assets at bid market prices</b>						<b>17,222,323,822</b>

**Effective Interest Rate**

Transferable Securities 0.26%

**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont/d)**

**SSgA GBP Liquidity Fund**

	Up to 3 months GBP	3 - 6 months GBP	6 - 12 months GBP	Over 12 months GBP	Non-Interest bearing GBP	Total GBP
Cash and Bank balances	231,294	-	-	-	-	231,294
Transferable Securities	1,672,483,954	206,396,960	40,021,650	25,050,000	-	1,943,952,564
Other assets	-	-	-	-	700,531	700,531
<b>Total assets</b>	<b>1,672,715,248</b>	<b>206,396,960</b>	<b>40,021,650</b>	<b>25,050,000</b>	<b>700,531</b>	<b>1,944,884,389</b>
Other liabilities	-	-	-	-	(358,153)	(358,153)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(358,153)</b>	<b>(358,153)</b>
Net assets at bid market prices						<u>1,944,526,236</u>

**Effective Interest Rate**

Transferable Securities 0.63%

**SSgA EUR Liquidity Fund**

	Up to 3 months EUR	3 - 6 months EUR	6 - 12 months EUR	Over 12 months EUR	Non-Interest bearing EUR	Total EUR
Cash and Bank balances	4,203	-	-	-	-	4,203
Transferable Securities	2,683,775,597	250,107,292	161,597,983	-	-	3,095,480,872
Other assets	-	-	-	-	405,041	405,041
<b>Total assets</b>	<b>2,683,779,800</b>	<b>250,107,292</b>	<b>161,597,983</b>	<b>-</b>	<b>405,041</b>	<b>3,095,890,116</b>
Other liabilities	-	-	-	-	(265,498,611)	(265,498,611)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(265,498,611)</b>	<b>(265,498,611)</b>
Net assets at bid market prices						<u>2,830,391,505</u>

**Effective Interest Rate**

Transferable Securities 0.48%

In order to mitigate interest rate risk to the portfolio, the Liquidity sub-funds aim to maintain weighted average days to maturity (WAM) of equal to or less than sixty days.

Exhibit 2 shows the WAM and Duration as applicable for each sub-fund at the reporting date 31 December 2010 and 31 December 2009.

**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont'd)**

**Exhibit 2**

<b>Sub-Fund</b>	<b>Date</b>	<b>WAM</b>
EUR Liquidity Fund	31-Dec-09	29 days
	31-Dec-10	26 days
GBP Liquidity Fund	31-Dec-09	41 days
	31-Dec-10	31 days
USD Liquidity Fund	31-Dec-09	43 days
	31-Dec-10	30 days

**Interest Rate Sensitivity**

The Liquidity sub-funds are operated with procedures designed to stabilise the Net Asset Value of the Liquidity Funds at the initial subscription price. The Net Asset Value of each Liquidity sub-fund shall be calculated using the amortised cost method of valuation and/or as otherwise permitted by the Articles of Association. In these terms, the accounted price of the fund will not reflect substantial sensitivity to interest rates.

However, the value of the securities underlying the fund are impacted by interest rate changes, and so the actual value (or shadow NAV), as opposed to the accounting value of the fund, is affected by the interest rates. These sensitivities are described below in Exhibit 3.

**Exhibit 3**

	Duration yrs	Yield Curve Shift	NAV Impact	Yield Impact
31-Dec-2010				
SSgA USD Liquidity Fund	0.083	0.25%	-0.02%	0.25%
SSgA EUR Liquidity Fund	0.085	0.25%	-0.02%	0.25%
SSgA GBP Liquidity Fund	0.083	0.25%	-0.02%	0.25%
31-Dec-2009				
SSgA USD Liquidity Fund	0.118	0.25%	-0.03%	0.25%
SSgA EUR Liquidity Fund	0.088	0.25%	-0.02%	0.25%
SSgA GBP Liquidity Fund	0.114	0.25%	-0.03%	0.25%

**Spread Risk**

Spread is the extra yield that needs to be generated by a security above a low risk domestic government security's to compensate for the extra risk associated with this security. This extra risk is related to the country of issue or the industry sector.

The investment manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors, whilst continuing to follow the Company's investment objective.

The Liquidity Funds will generally have a majority of exposure to the short-term debt of banking and financial sectors. The Investment Manager believes this sector exposure remains consistent with the Funds' Investment Objective which places a priority on the preservation of capital. In conjunction with the Investment Managers proprietary credit research, the banking sector remains highly regulated and benefits from a lender of last resort, i.e. their respective central bank.

Both sector spread exposures in terms of spread duration and percentage market value and scenario results to instantaneous changes in sector spreads are available to the Investment Manager on a daily basis and are discussed with the Investment Risk Management team in a monthly meeting.

**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont/d)****Currency Risk**

All the financial assets of each sub-fund are denominated in the respective subscription currency of each sub-fund; therefore there are no significant foreign currency risk exposures in 2010 or 2009.

**B) Credit Risk**

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company. Credit risk may take the form of a direct holding of an issuer's debt, through a collateralized repurchase agreement, or through entering a derivative contract with a counterparty. In all cases, the Funds will be affected by the continued credit worthiness of the issuer/counterparty.

Direct investments are monitored on the following levels:

Ratings- Sub-funds are monitored to ensure they do not contain unintended exposures to credit risk and are reviewed on a regular basis to ensure that the minimum allowable credit ratings within the fund are adhered to at the time of purchase. Where the sub-fund is rated by an independent rating agency, the Investment Manager maintains internal controls and procedures to ensure that the minimum credit quality standards are met for maintaining the applicable subfund credit rating. Reports of the funds' aggregate rating and their migrations are available on a daily basis to the Investment Manager and are discussed with the Investment Risk Management team in a monthly meeting. Credit analysts monitor the credit quality of holdings in the fund on an ongoing basis. This fundamental analysis results in a maturity restriction set by the analysts. Changes in credit quality are communicated to the investment managers where appropriate. In the case of expected credit deterioration, maturity restrictions and exposures are reduced accordingly.

The credit quality of the portfolio is outlined in Exhibit 4 below for the reporting period 31 December 2010, with comparative figures for 31 December 2009.

**Exhibit 4****Credit Quality (% Par Values)**

	31 December 2010	31 December 2009
<b>SSgA Liquidity EUR Fund</b>		
Long Term Ratings Equivalent		
AAA	-	10.54%
AA	-	2.47%
A+	-	0.48%
Short Term Ratings Equivalent		
A-1+/P-1	32.36%	53.25%
A-1/P-1	67.64%	33.25%
<b>SSgA Liquidity GBP Fund</b>		
Long Term Ratings Equivalent		
AAA	-	5.45%
AA	-	4.11%
A+	-	0.07%
Short Term Ratings Equivalent		
A-1+/P-1	43.07%	44.06%
A-1/P-1	56.93%	46.31%
<b>SSgA Liquidity USD Fund</b>		
Long Term Ratings Equivalent		
AAA	0.93%	1.09%
AA-	3.16%	0.54%
A+	1.03%	1.57%
Short Term Ratings Equivalent		
A-1+/P-1	47.51%	55.34%
A-1/P-1	47.37%	41.46%

**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont'd)**

Issuer – Each of the sub-funds are well diversified to ensure that credit risk is managed effectively. The value of debt for individual issuers is influenced by market movements reflecting the changing perception of the Issuer's credit worthiness or due to changes in the risk premium demanded by investors. Issuer exposures with respect to spread duration and percentage market value are available to the Investment Manager on a daily basis and are discussed with the Investment Risk Management team in a monthly meeting.

Issue – In addition to managing with diversification among issuers, issue level exposure is analyzed and monitored by the Investment Manager such that the risks involved in the underlying capital structure and cash flows of each Issue are understood.

In order to reduce the impact of Credit Risk within the Liquidity sub-funds, the Investment Manager adheres to the requirements of the equivalent AAA fund credit rating provided by Standard & Poor's and Moody's or equivalent rating agency. Each agency mandates a majority exposure to instruments and securities holding the highest short-term debt rating. In addition, the Liquidity sub-funds do not invest in instruments or securities with ratings at the time of purchase below those noted as tier-one ratings by the agencies.

Unrated instruments will only be held on the portfolios if, in the opinion of the Investment Manager the instruments have an equivalent risk as that with a rating of A1 or better.

*Counterparty Risk*

Funds exposed to Counterparty Risk are the EUR, GBP and USD Liquidity sub-funds as they have entered into repurchase (repo) contracts with counterparties. The Investment Manager enters into such contracts with counterparties which are rated A1 or higher at the time of trade execution. Collateral consists of US Treasury, US Agency and US Agency Mortgage Backed securities or other Sovereign debt that meets fund guidelines. Collateral is either held at the designated custodian under the Tri Party Agreement (Bank of New York Mellon or JPMorgan Chase Bank), or as bilateral collateral (State Street Custodial Services Ireland Limited) and margined at 102% haircut. Collateral is monitored on a regular basis to ensure that the quality and value of the collateral meets all the standards outlined in the Company prospectus and regulations.

**SSgA USD Liquidity Fund Repo Exposure**

ASSET CLASS	ISSUER	31/12/2010	% of Fund (31-Dec-10 Total Par)	31/12/2009	% of Fund (31-Dec-09 Total)
		PAR POSITION		PAR POSITION	
REPO	Barclays Capital	909,000,000	4.68%	-	-
	Bank of America Securities LLC	-	-	500,000,000	2.90%
	BNP Paribas Securities Corp.	2,223,000,000	11.45%	587,205,000	3.41%
	Deutsche Bank Securities Inc	-	-	500,000,000	2.90%
	Goldman Sachs & Co	378,000,000	1.95%	500,000,000	2.90%
	JP Morgan Chase	-	-	600,000,000	3.49%
	JP Morgan Securities Inc	500,000,000	2.57%	-	-
	Merrill Lynch	900,000,000	4.64%	-	-
	Morgan Stanley	340,000,000	1.75%	-	-
UBS Warburg	250,000,000	1.29%	-	-	
<b>Grand Total</b>		<b>5,500,000,000</b>	<b>28.33%</b>	<b>2,687,205,000</b>	<b>15.60%</b>

**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont'd)**

**SSgA GBP Liquidity Fund Repo Exposure**

ASSET CLASS	ISSUER	31/12/2010 PAR POSITION	% of Fund (31-Dec-10 Total Par)	31/12/2009 PAR POSITION	% of Fund (31-Dec-09 Total Par)
REPO					
	BNP Paribas Securities Corp	149,250,000	7.17%	-	-
	Deutsche Bank	200,000,000	9.60%	-	-
<b>Grand Total</b>		<b>349,250,000</b>	<b>16.77%</b>		

**SSgA EUR Liquidity Fund Repo Exposure**

ASSET CLASS	ISSUER	31/12/2010 PAR POSITION	% of Fund (31-Dec-10 Total Par)	31/12/2009 PAR POSITION	% of Fund (31-Dec-09 Total Par)
REPO					
	BNP Paribas Securities Corp	-	-	530,500,000	18.74%
	Citibank Inc	187,790,000	7.08%	-	-
	Deutsche Bank	470,975,500	17.76%	-	-
	Societe Generale	259,581,000	9.79%	-	-
<b>Grand Total</b>		<b>918,346,500</b>	<b>41.29%</b>	<b>530,500,000</b>	<b>18.74%</b>

**C) Liquidity Risk**

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has availed itself of the segregated liability provisions of the Investments Funds Companies and Miscellaneous Provisions Act, 2005. As such, there is no potential from cross liability between the sub-funds and means that liquidity risk is appropriately managed at the sub-fund level. As an open-ended investment company with variable capital, the Company is required to redeem shares back to shareholders at the price equivalent to the NAV per share, subject to settlement and dealing restrictions laid down in the Company's Articles of Association and Prospectus.

The Funds are exposed to daily cash redemptions of redeemable shares. This is the main liability of the Company. Hence the Liquidity Funds invest the large majority of their assets in high quality, short-term transferable securities which, if required, can be readily disposed. However, liquidity risk will occur if an issuer or issue becomes credit impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to liquidate a position at a price that is deemed by the Investment Manager to be demonstrating fair value. The risk of illiquidity may be temporary or may remain for extended periods depending on the circumstances of the individual issuer or the market environment for particular sectors.

The Investment Manager structures the portfolio in anticipation that maturities will meet the fund's liquidity requirements.

If aggregate redemption requests on any Dealing Day exceed 10% of the Shares in any Fund, the Company may defer the excess redemption requests to subsequent Dealing Days in an effort to mitigate the risk of liquidating securities in a disorderly market. This did not occur at any point in time since inception.

The Company's financial liabilities due for payment within 1 month relate in the most part, to security purchases awaiting settlement, redemptions of redeemable participating shares and payment of bank overdraft interest. Financial liabilities due for payment between 1 and 3 months relate, in the most part, to expenses payable. Balances due within 12 months equal their carrying balances. There are no financial liabilities that fall due over 12 months. Exhibit 5 provides a maturity analysis of liabilities of each sub-fund.

**Transaction Risk**

All transactions are done on a Delivery versus Payment (DVP) or triparty repo basis. In this case, there is no direct transaction risk for the Liquidity Funds as payment is only made against delivery. Furthermore, the SSgA credit team monitors the credit rating and financial positions of the approved brokers.

**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont'd)**

**Custodian Risk**

The Funds' Custodian is State Street Custodial Services (Ireland) Limited ("Custodian"). Substantially all of the assets and cash of the Funds are held within the custodial network. Bankruptcy or insolvency of the Custodian or of its parent company State Street Corporation may cause the Fund's rights with respect to its investments in debt securities held by the Custodian to be delayed. The maximum exposure to this risk at 31 December 2010 and 31 December 2009 is the Total Value of Investments disclosed in the Schedule of Investments.

In accordance with the requirements of the Irish Companies Act, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) the Fund's securities are maintained within the custodial network in segregated accounts. The Custodian will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Custodian, the Fund's assets are segregated and protected and this further reduces counterparty risk. The Fund will, however, be exposed to the risk of the Custodian or certain depositories used by the Custodian, in relation to the Fund's cash held by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Fund will be treated as a general creditor of the Custodian in relation to cash holdings of the Funds.

**Exhibit 5**

**SSgA USD Liquidity Fund**

As at 31 December 2010	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	582,186	-	-
Expenses Payable	-	1,545,215	-
Redeemable Shares	19,412,662,620	-	-
<b>Total liabilities</b>	<b>19,413,244,806</b>	<b>1,545,215</b>	<b>-</b>

As at 31 December 2009	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	519,057	-	-
Expenses Payable	-	1,441,624	-
Redeemable Shares	17,221,201,953	-	-
<b>Total liabilities</b>	<b>17,221,721,010</b>	<b>1,441,624</b>	<b>-</b>

**SSgA GBP Liquidity Fund**

As at 31 December 2010	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	157,070	-	-
Expenses Payable	-	238,123	-
Payable for investments purchased	-	-	-
Redeemable Shares	2,082,263,799	-	-
<b>Total liabilities</b>	<b>2,082,420,869</b>	<b>238,123</b>	<b>-</b>

As at 31 December 2009	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	96,571	-	-
Expenses Payable	-	261,582	-
Payable for investments purchased	-	-	-
Redeemable Shares	1,944,583,936	-	-
<b>Total liabilities</b>	<b>1,944,680,507</b>	<b>261,582</b>	<b>-</b>



**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont'd)**

**SSgA EUR Liquidity Fund**

As at 31 December 2010	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	819,534	-	-
Expenses Payable	-	207,522	-
Payable for investments purchased	424,842,500	-	-
Redeemable Shares	2,224,233,856	-	-
<b>Total liabilities</b>	<b>2,649,895,890</b>	<b>207,522</b>	<b>-</b>
As at 31 December 2009	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	267,582	-	-
Expenses Payable	-	206,029	-
Payable for investments purchased	265,025,000	-	-
Redeemable Shares	2,830,268,543	-	-
<b>Total liabilities</b>	<b>3,095,561,125</b>	<b>206,029</b>	<b>-</b>

**Fair valuation hierarchy**

Effective 1 January 2009, the Company adopted the amendment to FRS 29 'Financial Derivatives Disclosure'. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under FRS 29:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the profit and loss account and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 December 2010.

**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont/d)**

**SSgA USD Liquidity Fund**

**31 December 2010**

	Level 1	Level 2	Level 3	Total Fair Value
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	-	499,948,000	-	499,948,000
Debt Securities	-	13,406,006,803	-	13,406,006,803
Reverse Repurchase Agreements	-	5,500,000,000	-	5,500,000,000
	-	19,405,954,803	-	19,405,954,803

**SSgA GBP Liquidity Fund**

**31 December 2010**

	Level 1	Level 2	Level 3	Total Fair Value
	£'000	£'000	£'000	£'000
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	-	-	-	-
Debt Securities	-	1,731,960,301	-	1,731,960,301
Reverse Repurchase Agreements	-	349,250,000	-	349,250,000
	-	2,081,210,301	-	2,081,210,301

**SSgA EUR Liquidity Fund**

**31 December 2010**

	Level 1	Level 2	Level 3	Total Fair Value
	€'000	€'000	€'000	€'000
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	-	-	-	-
Debt Securities	-	1,731,762,365	-	1,731,762,365
Reverse Repurchase Agreements	-	918,346,500	-	918,346,500
	-	2,650,108,865	-	2,650,108,865

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 December 2009.

**SSgA USD Liquidity Fund**

**31 December 2009**

	Level 1	Level 2	Level 3	Total Fair Value
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	-	1,738,416,268	-	1,738,416,268
Debt Securities	-	12,792,213,586	-	12,792,213,586
Reverse Repurchase Agreements	-	2,687,205,000	-	2,687,205,000
	-	17,217,834,854	-	17,217,834,854

**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont/d)**

**SSgA GBP Liquidity Fund  
31 December 2009**

	Level 1	Level 2	Level 3	Total Fair Value
	£'000	£'000	£'000	£'000
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	-	-	-	-
Debt Securities	-	1,874,155,914	69,796,650	1,943,952,564
Reverse Repurchase Agreements	-	-	-	-
	-	1,874,155,914	69,796,650	1,943,952,564

**SSgA EUR Liquidity Fund  
31 December 2009**

	Level 1	Level 2	Level 3	Total Fair Value
	€'000	€'000	€'000	€'000
Financial Assets				
Financial Assets at Fair Value Through Profit or Loss				
Asset Backed Securities	-	-	-	-
Debt Securities	-	2,391,992,846	172,988,026	2,564,980,872
Reverse Repurchase Agreements	-	530,500,000	-	530,500,000
	-	2,922,492,846	172,988,026	3,095,480,872

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded derivatives, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include, investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The Level 3 amount in 2009 consists of securities for which only one broker price was available. There were no level 3 securities held at 31 December 2010.

There were no transfers during the year between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value.

**12 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (cont'd)**

**Level 3 Reconciliation**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period:

**SSgA GBP Liquidity Fund**

	<b>2010</b>	<b>2009</b>
	<b>Total</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>
Opening balance	69,796,650	31,318,400
Gains and losses recognised in the Profit and Loss Account	203,350	558,350
Purchases	-	70,057,500
Sales	(70,000,000)	(32,137,600)
Transfers out of Level 3	-	-
Transfer into Level 3	-	-
Closing balance	<u>-</u>	<u>69,796,650</u>

Total gains or losses for the year included in the Profit and Loss Account on securities which were held at the end of the year. - (250,053)

**SSgA EUR Liquidity Fund**

	<b>2010</b>	<b>2009</b>
	<b>Total</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>
Opening balance	172,988,026	29,901,000
Gains and losses recognised in the Profit and Loss Account	(44,026)	59,072
Purchases	-	163,027,578
Sales	(172,944,000)	(30,000,000)
Transfers out of Level 3	-	-
Transfer into Level 3	-	10,000,376
Closing balance	<u>-</u>	<u>172,988,026</u>

Total gains or losses for the year included in the Profit and Loss Account on securities which were held at the end of the year. - 8,320

**13 SEGREGATED LIABILITY**

The Company will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the funds.

**14 CHANGES TO PROSPECTUS**

There were no changes to the prospectus during 2010. See below details of changes since year end.

**15 EVENTS DURING YEAR**

There were no significant events during the year.

**16 SUBSEQUENT EVENTS SINCE THE YEAR END**

A revised Prospectus and Supplements have been issued on 24 February 2011. The main changes are;

- The addition of a new fund the SSgA USD Government Liquidity Fund and the creation of four new share classes in each of the Funds, namely, S2 class shares, S3 class shares, Z Accumulating class shares and Z Stable NAV class shares.
- The restructuring of the layout of the information of the Company and the Funds in the Prospectus by consolidating the Addendum therein and addressing all the details relating to each Fund by way of supplement;
- The change of name of the "Integritas Class" share class to "R Class" in respect of the Funds;
- Clarifications to the investment policy of the Funds;
- Change of the definition of "Business Day" in respect of the SSgA USD Liquidity Fund and SSgA GBP Liquidity Fund respectively;
- Clarification to the definition of "Dealing Day" of the Funds in order to comply with the Central Bank's requirements;
- Change of valuation points in respect of the Funds;
- Changes to the application, subscription and redemption procedures of the Funds;
- Changes to the subscription application and redemption request deadlines of the Funds;
- Changes to the deadline for settlement for subscription of shares of the Funds;
- Provision to make adjustments to subscriptions and/or redemptions where necessary; and
- Clarifications to the Directors' fees.

Amendments were made to the Memorandum and Articles of Association of the Company (the "M&A") as approved by the shareholders on 23 February 2011.

There have been no other significant subsequent events affecting the Company since the year end.

**17 APPROVAL OF THE FINANCIAL STATEMENTS**

The Financial Statements were approved by the Directors on 26 April 2011.

## SSgA USD Liquidity Fund

Holding	Financial Assets at fair value through profit or loss	Value USD	% of Fund
<b>Asset Backed Commercial Paper - 2.58% (2009 -10.10%)</b>			
100,000,000	0.280% Gemini Securitisation 04/01/2011	99,997,000	0.52%
100,000,000	0.280% Gemini Securitisation 10/01/2011	99,992,000	0.52%
100,000,000	0.300% Solitaire Funding 24/01/2011	99,983,000	0.51%
200,000,000	0.260% Straight-A Funding 24/01/2011	199,976,000	1.03%
		<b>499,948,000</b>	<b>2.58%</b>
<b>Certificate of Deposit - 52.95% (2009 – 54.49%)</b>			
115,000,000	0.270% Bank of Montreal 24/01/2011	115,000,000	0.59%
400,000,000	0.260% Bank of Nova Scotia 05/01/2011	400,000,000	2.06%
38,000,000	0.354% Bank of Nova Scotia 16/12/2011	37,935,286	0.20%
250,000,000	0.491% Barclays Bank Plc NY 19/01/2011	250,002,500	1.29%
125,000,000	0.652% Barclays Bank Plc NY 13/05/2011	124,978,750	0.64%
275,000,000	0.580% Barclays Bank Plc NY 15/07/2011	274,928,500	1.42%
375,000,000	0.480% BNP Paribas NY 10/01/2011	375,022,500	1.93%
200,000,000	0.430% BNP Paribas NY 01/03/2011	200,020,000	1.03%
200,000,000	0.430% BNP Paribas NY 21/03/2011	200,026,000	1.03%
200,000,000	0.340% BNP Paribas NY 28/01/2011	200,010,000	1.03%
200,000,000	0.307% Canadian Imperial Bank of Commerce NY 14/02/2011	199,992,000	1.03%
175,000,000	0.270% Commonwealth Australia Grand Cayman 14/02/2011	175,000,000	0.90%
300,000,000	0.330% Credit Agricole 10/03/2011	299,982,000	1.55%
75,000,000	0.350% Credit Agricole 01/04/2011	74,990,250	0.39%
400,000,000	0.471% Credit Agricole 25/02/2011	399,972,400	2.06%
150,000,000	0.361% Credit Agricole 03/03/2011	149,995,200	0.77%
300,000,000	0.350% Deutsche Bank NY 14/02/2011	299,985,000	1.55%
200,000,000	0.280% Deutsche Bank NY 04/03/2011	199,990,000	1.03%
90,000,000	0.351% DnB Nor Bank Asa 03/03/2011	89,992,800	0.46%
200,000,000	0.340% DnB Nor Bank Asa 14/03/2011	200,024,000	1.03%
150,000,000	0.330% HSBC Bank 23/03/2011	150,000,000	0.77%
150,000,000	0.420% ING Bank 01/03/2011	150,022,500	0.77%
250,000,000	0.470% ING Bank 28/03/2011	250,085,000	1.29%
150,000,000	0.550% ING Bank 01/03/2011	150,055,500	0.77%
100,000,000	0.560% ING Bank 11/01/2011	100,009,000	0.52%
150,000,000	0.590% ING Bank 11/02/2011	150,051,000	0.77%
150,000,000	0.350% Lloyds Bank TSB NY 28/01/2011	150,009,000	0.77%
250,000,000	0.390% Lloyds Bank TSB NY 11/04/2011	250,027,500	1.29%
400,000,000	0.405% Lloyds Bank TSB NY 14/03/2011	400,060,000	2.06%
200,000,000	0.270% National Australia Bank 28/01/2011	200,002,000	1.03%
225,000,000	0.275% National Australia Bank 11/03/2011	224,991,000	1.16%
100,000,000	0.280% Nordea Bank Finland 11/02/2011	99,998,000	0.52%
180,000,000	0.345% Rabobank Nederland 07/12/2011	179,917,200	0.93%
275,000,000	0.300% Rabobank Nederland 01/02/2011	275,008,250	1.42%
160,000,000	0.261% Royal Bank of Canada 23/03/2011	159,988,800	0.82%
300,000,000	0.380% Royal Bank of Canada 29/09/2011	299,889,000	1.54%
300,000,000	0.560% Royal Bank of Scotland 15/02/2011	300,114,000	1.55%
150,000,000	0.550% Royal Bank of Scotland 16/02/2011	150,057,000	0.77%
225,000,000	0.510% Royal Bank of Scotland 22/02/2011	225,083,250	1.16%
150,000,000	0.490% Royal Bank of Scotland 25/02/2011	150,054,000	0.77%
425,000,000	0.420% Societe Generale NY 21/03/2011	425,085,000	2.19%
53,000,000	0.360% Societe Generale NY 14/01/2011	52,998,940	0.27%
300,000,000	0.280% Svenska Handelsbank 14/02/2011	299,991,000	1.55%
50,000,000	0.261% Toronto Dominion Bank NY 04/02/2011	49,999,000	0.26%
43,000,000	0.263% Toronto Dominion Bank NY 10/03/2011	42,996,130	0.22%
60,000,000	0.331% Toronto Dominion Bank NY 28/10/2011	59,975,400	0.31%
115,000,000	0.350% UBS AG Stamford 18/03/2011	115,017,250	0.59%
200,000,000	0.340% UBS AG Stamford 17/03/2011	200,026,000	1.03%
200,000,000	0.380% UBS AG Stamford 11/04/2011	200,034,000	1.03%

## SSgA USD Liquidity Fund (cont/d)

Holding	Financial Assets at fair value through profit or loss	Value USD	% of Fund
<b>Certificate of Deposit - 52.95% (2009 – 54.49%) (cont/d)</b>			
200,000,000	0.380% Unicredito Italiano 10/01/2011	200,002,000	1.03%
350,000,000	0.380% Unicredito Italiano 14/01/2011	350,003,500	1.80%
		<hr/>	
		10,279,397,406	52.95%
<b>Commercial Paper - 9.31% (2009 – 16.49%)</b>			
550,000,000	0.270% Credit Suisse NY 27/01/2011	549,895,500	2.83%
150,000,000	0.345% DnB Nor Bank Asa 28/03/2011	149,881,500	0.77%
135,000,000	0.406% General Electric Capital 26/01/2011	134,987,850	0.70%
90,000,000	0.410% General Electric Capital 27/01/2011	89,991,000	0.46%
150,000,000	0.270% General Electric Capital 09/03/2011	149,941,500	0.77%
75,000,000	0.300% General Electric Capital 24/03/2011	74,962,500	0.39%
78,000,000	0.320% General Electric Capital 11/04/2011	77,950,080	0.40%
134,000,000	0.340% Nationwide Building Society 10/03/2011	133,918,260	0.69%
145,000,000	0.270% Nordea North America Inc 08/02/2011	144,960,850	0.75%
300,000,000	0.284% Svenska Handelsbanken 10/01/2011	299,985,000	1.55%
		<hr/>	
		1,806,474,040	9.31%
<b>Corporate and Bank Note - 4.91% (2009 – 2.57%)</b>			
176,000,000	0.361% Bank of America 27/01/2011	176,002,288	0.91%
9,882,000	0.588% Bank of America 20/05/2011	9,881,239	0.05%
265,000,000	0.600% Bank of America 04/02/2011	265,078,705	1.37%
100,000,000	0.360% Bank of America 14/03/2011	100,017,400	0.51%
177,000,000	0.314% Nordea Bank AB 18/01/2012	177,080,181	0.91%
107,000,000	0.354% Rabobank Nederland 16/12/2011	107,015,408	0.55%
118,000,000	0.319% Svenska Handelsbanken 11/02/2011	118,006,136	0.61%
		<hr/>	
		953,081,357	4.91%
<b>Repurchase Agreement* - 28.33% (2009 – 15.60%)</b>			
909,000,000	0.200% Barclays Capital Tri Party A 03/01/2011	909,000,000	4.68%
618,000,000	0.150% BNP Paribas Tri Party A 03/01/2011	618,000,000	3.18%
805,000,000	0.180% BNP Paribas Tri Party C 03/01/2011	805,000,000	4.15%
800,000,000	0.180% BNP Paribas Tri Party D 03/01/2011	800,000,000	4.12%
378,000,000	0.100% Goldman Sachs Tri Party D 03/01/2011	378,000,000	1.95%
500,000,000	0.300% JP Morgan Chase Tri Party D 03/01/2011	500,000,000	2.57%
900,000,000	0.250% Merrill Lynch Tri Party D 03/01/2011	900,000,000	4.64%
340,000,000	0.200% Morgan Stanley Tri Party D 03/01/2011	340,000,000	1.75%
250,000,000	0.270% UBS Warburg Tri Party D 03/01/2011	250,000,000	1.29%
		<hr/>	
		5,500,000,000	28.33%

**State Street Global Advisors Liquidity Public Limited Company**

Schedule of Investments  
as at 31 December 2010 (cont/d)

**SSgA USD Liquidity Fund (cont/d)**

Holding	Financial Assets at fair value through profit or loss	Value USD	% of Fund
367,054,000	<b>Time Deposit - 1.89% (2009 - Nil%)</b> 0.150% Citibank Inc 03/01/2011	367,054,000	1.89%
		<u>367,054,000</u>	<u>1.89%</u>
<b>Total value of financial assets at fair value through profit or loss</b>		<b>19,405,954,803</b>	<b>99.97%</b>
<b>Other Net Assets</b>		<b>7,422,157</b>	<b>0.04%</b>
<b>Adjustment from bid market prices</b>		<b>(714,340)</b>	<b>(0.01%)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>19,412,662,620</b>	<b>100.00%</b>

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Repurchase Agreements and Time Deposit.

\*The Fund held collateral for these repurchase agreements to the value of USD 5,610,002,155 see note 1a)(i).

**Analysis of Total Assets**

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.06%
Deposits	1.89%
Current Assets	0.05%
	<u>100.00%</u>



## SSgA GBP Liquidity Fund

Holding	Financial Assets at fair value through profit or loss	Value GBP	% of Fund
	<b>Certificate of Deposit - 7.63% (2009 – 15.68%)</b>		
10,000,000	0.800% Credit Agricole 01/04/2011	10,002,130	0.48%
50,000,000	0.710% Credit Agricole 07/01/2011	50,001,750	2.40%
49,000,000	1.000% ING Bank AUS 05/05/2011	48,857,067	2.35%
50,000,000	1.010% Royal Bank of Scotland 06/04/2011	50,036,000	2.40%
		<hr/>	
		158,896,947	7.63%
	<b>Commercial Paper - 42.58% (2009 – 51.15%)</b>		
37,000,000	0.710% ABN Amro Bank 03/02/2011	36,979,502	1.77%
60,000,000	0.640% Agence Centrale des Organismes Securite Sociale 06/01/2011	59,995,860	2.88%
9,000,000	0.810% Banco Bilbao Vizcaya Argentari 03/02/2011	8,995,014	0.43%
25,000,000	0.660% Bank of Western Australia 06/01/2011	24,998,275	1.20%
50,000,000	0.780% Banque Federative du Credit 16/02/2011	49,954,350	2.40%
50,000,000	0.660% Commerzbank 17/02/2011	49,953,050	2.40%
50,000,000	0.960% GE Capitaluk Funding 18/02/2011	49,955,050	2.40%
20,000,000	1.020% Honda Finance Europe Plc 17/01/2011	19,994,940	0.96%
35,000,000	0.770% Honda Finance Europe Plc 21/02/2011	34,963,390	1.68%
50,000,000	0.780% Intesa Sanpaolo Bank Ireland 12/01/2011	49,991,650	2.40%
7,000,000	0.910% Lloyds TSB Bank Plc 04/04/2011	6,985,307	0.33%
50,000,000	0.720% Lloyds TSB Bank Plc 06/01/2011	49,996,150	2.40%
50,000,000	0.650% National Australia Bank Ltd 15/02/2011	49,958,750	2.40%
47,000,000	1.000% Nationwide Building Society 14/03/2011	46,923,296	2.25%
50,000,000	0.800% Natixis 18/02/2011	49,951,700	2.40%
23,500,000	0.850% Natixis 06/01/2011	23,498,190	1.13%
50,000,000	0.710% Nordea Bank 28/02/2011	49,941,900	2.40%
7,000,000	0.700% Nordea Bank 03/02/2011	6,996,122	0.34%
22,500,000	0.830% Pohjola Bank Plc 15/03/2011	22,464,923	1.08%
50,000,000	0.700% Skandinaviska Enskilda Banken 25/02/2011	49,942,150	2.40%
60,000,000	0.670% Stadshypotek 18/02/2011	59,946,060	2.88%
34,300,000	0.700% Toyota Motor Finance 14/02/2011	34,272,526	1.65%
50,000,000	0.800% Unicredit Bank Ireland 22/02/2011	49,946,350	2.40%
		<hr/>	
		886,604,505	42.58%
	<b>Corporate and Bank Note - 9.36% (2009 – 4.95%)</b>		
48,000,000	1.156% BNP Paribas 29/09/2011	47,982,048	2.31%
23,550,000	6.000% Commonwealth Bank of Australia 18/03/2011	23,772,547	1.14%
23,000,000	0.888% HSBC Bank Plc 25/08/2011	23,005,129	1.11%
50,000,000	0.742% HSBC Bank Plc 28/04/2011	50,002,400	2.40%
50,000,000	0.895% Rabobank Nederland 11/10/2011	50,015,050	2.40%
		<hr/>	
		194,777,174	9.36%
	<b>Government Agency - 2.40% (2009 – 4.88%)</b>		
50,000,000	0.620% Caisse des Depots et Consignat 10/02/2011	49,964,650	2.40%
		<hr/>	
		49,964,650	2.40%
	<b>Government Guaranteed - 1.20% (2009 – 1.28%)</b>		
25,000,000	0.958% Kreditanstalt fuer Wiederaufbau 16/02/2011	25,003,025	1.20%
		<hr/>	
		25,003,025	1.20%

**State Street Global Advisors Liquidity Public Limited Company**

Schedule of Investments  
as at 31 December 2010 (cont/d)

**SSgA GBP Liquidity Fund (cont/d)**

Holding	Financial Assets at fair value through profit or loss	Value GBP	% of Fund
	<b>Repurchase Agreement* - 16.77% (2009 – Nil%)</b>		
149,250,000	0.500% BNP Paribas 04/01/2011	149,250,000	7.17%
200,000,000	0.490% Deutsche Bank 04/01/2011	200,000,000	9.60%
		<u>349,250,000</u>	<u>16.77%</u>
	<b>Time Deposit - 20.01% (2009 – 18.63%)</b>		
50,000,000	0.480% BNP Paribas 04/01/2011	50,000,000	2.40%
141,714,000	0.470% Citibank Inc 04/01/2011	141,714,000	6.81%
125,000,000	0.500% ING Bank 04/01/2011	125,000,000	6.00%
100,000,000	0.500% Societe Generale 04/01/2011	100,000,000	4.80%
		<u>416,714,000</u>	<u>20.01%</u>
	<b>Total value of financial assets at fair value through profit or loss</b>	<b>2,081,210,301</b>	<b>99.95%</b>
	<b>Other Net Assets</b>	<b>1,166,294</b>	<b>0.06%</b>
	<b>Adjustment from bid market prices</b>	<b>(112,796)</b>	<b>(0.01%)</b>
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b>2,082,263,799</b>	<b>100.00%</b>

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Repurchase Agreements and Time Deposits.

\*The Fund held collateral for these repurchase agreements to the value of GBP 358,086,118 see note 1a)(i).

**Analysis of Total Assets**

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	79.92%
Deposits	20.01%
Current Assets	0.07%
	<u>100.00%</u>

## SSgA EUR Liquidity Fund

Holding	Financial Assets at fair value through profit or loss	Value EUR	% of Fund
<b>Certificate of Deposit - 11.87% (2009 – 8.81%)</b>			
3,000,000	0.940% Commerzbank 07/02/2011	2,997,933	0.13%
70,000,000	0.900% Credit Agricole Corporate 09/02/2011	69,948,340	3.14%
66,000,000	1.020% ING Bank 01/02/2011	65,963,634	2.97%
8,500,000	0.940% Nationwide Building Society 27/01/2011	8,496,319	0.38%
7,700,000	1.050% Natixis 14/01/2011	7,698,745	0.35%
5,000,000	0.900% Rabobank Nederland 03/06/2011	4,979,340	0.22%
4,000,000	0.820% Royal Bank of Scotland 16/02/2011	4,000,600	0.18%
50,000,000	1.000% Unicredit London 14/02/2011	49,956,800	2.25%
50,000,000	0.820% Unicredit London 24/01/2011	49,983,600	2.25%
		<hr/>	
		264,025,311	11.87%
<b>Commercial Paper - 46.42% (2009 – 41.21%)</b>			
60,000,000	0.900% ABN Amro Bank 10/02/2011	59,951,760	2.70%
60,000,000	1.050% Banco Bilbao Vizcaya Argentari 17/02/2011	59,941,380	2.69%
70,000,000	0.950% Banque Federative du Credit 27/01/2011	69,967,800	3.15%
6,000,000	0.910% Banque Federative du Credit 22/03/2011	5,987,796	0.27%
50,000,000	0.880% Commerzbank 17/02/2011	49,949,850	2.25%
70,000,000	0.900% GE Capital European Funding 18/02/2011	69,929,580	3.14%
20,000,000	0.930% Honda Bank 07/01/2011	19,998,480	0.90%
11,000,000	1.270% Honda Bank 10/05/2011	10,961,863	0.49%
10,000,000	1.050% Honda Bank 10/02/2011	9,991,960	0.45%
65,000,000	0.980% Lloyds TSB Bank plc 23/02/2011	64,922,715	2.92%
11,000,000	1.060% Natixis 22/03/2011	10,977,626	0.49%
60,000,000	0.670% Natixis 17/01/2011	59,985,480	2.70%
70,000,000	0.850% Nordea Bank 18/02/2011	69,929,580	3.14%
70,000,000	0.910% Pohjola Bank Plc 18/02/2011	69,929,580	3.14%
50,000,000	0.500% Republic of Finland 21/01/2011	49,984,250	2.25%
50,000,000	1.170% Royal Bank of Scotland 21/02/2011	49,943,750	2.25%
45,000,000	1.050% Santander 25/01/2011	44,982,000	2.02%
40,000,000	0.960% Santander 18/01/2011	39,989,920	1.80%
80,000,000	0.920% Skandinaviska Enskilda Banken 28/02/2011	79,891,760	3.59%
70,000,000	0.930% Societe Generale 01/02/2011	69,961,010	3.15%
38,000,000	0.790% Svenska Handelsbanken 22/03/2011	37,924,380	1.70%
13,700,000	0.800% Unilever Finance International 25/02/2011	13,682,834	0.62%
13,600,000	0.800% Unilever Finance International 23/02/2011	13,583,830	0.61%
		<hr/>	
		1,032,369,184	46.42%
<b>Corporate and Bank Note - 6.29% (2009 - 2.35%)</b>			
60,000,000	1.071% BNP Paribas 24/03/2011	59,967,540	2.70%
30,000,000	1.047% HSBC Bank 04/05/2011	30,002,790	1.35%
50,000,000	1.029% Rabobank Nederland 26/04/2011	49,954,700	2.24%
		<hr/>	
		139,925,030	6.29%

**SSgA EUR Liquidity Fund (cont/d)**

<b>Holding</b>	<b>Financial Assets at fair value through profit or loss</b>	<b>Value EUR</b>	<b>% of Fund</b>
	<b>Government Agency - 3.59% (2009 – 5.43%)</b>		
80,000,000	0.720% Caisse des Depots et Consignat 17/02/2011	79,921,840	3.59%
		<u>79,921,840</u>	<u>3.59%</u>
	<b>Repurchase Agreement* - 41.29% (2009 – 18.74%)</b>		
111,870,000	0.900% Citibank Inc 03/01/2011	111,870,000	5.03%
75,920,000	0.500% Citibank Inc 05/01/2011	75,920,000	3.42%
149,962,500	0.850% Deutsche Bank 03/01/2011	149,962,500	6.74%
71,140,500	0.450% Deutsche Bank 03/01/2011	71,140,500	3.20%
99,910,000	0.400% Deutsche Bank 03/01/2011	99,910,000	4.49%
149,962,500	0.500% Deutsche Bank 03/01/2011	149,962,500	6.74%
259,581,000	0.500% Societe Generale 03/01/2011	259,581,000	11.67%
		<u>918,346,500</u>	<u>41.29%</u>
	<b>Time Deposit - 9.69% (2009 – 20.41%)</b>		
120,000,000	0.400% BNP Paribas 03/01/2011	120,000,000	5.40%
95,521,000	0.500% Citibank Inc 03/01/2011	95,521,000	4.29%
		<u>215,521,000</u>	<u>9.69%</u>
	<b>Total Value of financial assets at fair value through profit or loss</b>	<b>2,650,108,865</b>	<b>119.15%</b>
	<b>Other Net Liabilities</b>	<b>(425,686,951)</b>	<b>(19.14%)</b>
	<b>Adjustment from bid market prices</b>	<b>(188,058)</b>	<b>(0.01%)</b>
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b>2,224,233,856</b>	<b>100.00%</b>

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Repurchase Agreements and Time Deposits.

\*The Fund held collateral for these repurchase agreements to the value of EUR939,345,579 see note 1a)(i).

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.86%
Deposits	8.13%
Current Assets	0.01%
	<u>100.00%</u>

**SSgA USD Liquidity Fund**

**Largest**

<b>Purchases</b>	<b>Securities</b>
2,000,000,000	0.160% Barclays 14/12/2010
2,000,000,000	0.220% Barclays 15/12/2010
1,845,000,000	0.220% Barclays 17/12/2010
1,845,000,000	0.240% Barclays 20/12/2010
1,845,000,000	0.210% Barclays 21/12/2010
1,820,000,000	0.270% Barclays 16/12/2010
1,510,000,000	0.140% Barclays 10/12/2010
1,510,000,000	0.150% Barclays 13/12/2010
1,500,000,000	0.160% Morgan Stanley 07/04/2010
1,500,000,000	0.250% Barclays 01/10/2010
1,380,000,000	0.140% Barclays 23/12/2010
1,365,000,000	0.240% Barclays 29/09/2010
1,365,000,000	0.210% Barclays 30/09/2010
1,365,000,000	0.230% Barclays 27/09/2010
1,365,000,000	0.230% Barclays 28/09/2010
1,339,000,000	0.200% BNP Paribas 28/05/2010
1,300,000,000	0.190% Deutsche Bank 09/04/2010
1,250,000,000	0.160% BNP Paribas 30/06/2010
1,209,000,000	0.220% BNP Paribas 08/07/2010
1,190,000,000	0.210% BNP Paribas 22/12/2010

**Largest**

<b>Sales</b>	<b>Securities</b>
2,000,000,000	0.160% Barclays 14/12/2010
2,000,000,000	0.220% Barclays 15/12/2010
1,845,000,000	0.220% Barclays 17/12/2010
1,845,000,000	0.240% Barclays 20/12/2010
1,845,000,000	0.210% Barclays 21/12/2010
1,820,000,000	0.270% Barclays 16/12/2010
1,510,000,000	0.140% Barclays 10/12/2010
1,510,000,000	0.150% Barclays 13/12/2010
1,500,000,000	0.160% Morgan Stanley 07/04/2010
1,500,000,000	0.250% Barclays 01/10/2010
1,380,000,000	0.140% Barclays 23/12/2010
1,365,000,000	0.230% Barclays 28/09/2010
1,365,000,000	0.240% Barclays 29/09/2010
1,365,000,000	0.210% Barclays 30/09/2010
1,365,000,000	0.230% Barclays 27/09/2010
1,339,000,000	0.200% BNP Paribas 28/05/2010
1,300,000,000	0.190% Deutsche Bank 09/04/2010
1,250,000,000	0.160% Barclays 30/06/2010
1,209,000,000	0.220% Barclays 08/07/2010
1,190,000,000	0.210% Barclays 22/12/2010

**SSgA GBP Liquidity Fund**

**Largest**

**Purchases**

**Securities**

220,097,000	0.480% BNP Paribas 08/03/2010
215,600,000	0.480% BNP Paribas 23/02/2010
215,200,000	0.470% BNP Paribas 25/02/2010
208,600,000	0.470% BNP Paribas 08/04/2010
202,038,500	0.480% BNP Paribas 05/03/2010
201,800,000	0.480% BNP Paribas 29/12/2010
200,695,000	0.540% Societe Generale 20/12/2010
200,665,100	0.540% Societe Generale 23/12/2010
200,000,000	0.550% Bank of Ireland 21/01/2010
200,000,000	0.470% Deutsche Bank 26/03/2010
200,000,000	0.475% Deutsche Bank 29/03/2010
200,000,000	0.480% Deutsche Bank 30/03/2010
200,000,000	0.480% Deutsche Bank 31/03/2010
200,000,000	0.470% Deutsche Bank 06/04/2010
200,000,000	0.470% Deutsche Bank 07/04/2010
200,000,000	0.470% Deutsche Bank 17/05/2010
200,000,000	0.470% Deutsche Bank 18/05/2010
200,000,000	0.500% Deutsche Bank 24/12/2010
200,000,000	0.470% Deutsche Bank 29/12/2010
200,000,000	0.520% Deutsche Bank 30/12/2010

**Largest**

**Sales**

**Securities**

220,097,000	0.480% BNP Paribas 08/03/2010
215,600,000	0.480% BNP Paribas 23/02/2010
215,200,000	0.470% BNP Paribas 25/02/2010
208,600,000	0.470% BNP Paribas 08/04/2010
202,038,500	0.480% BNP Paribas 05/03/2010
201,800,000	0.480% BNP Paribas 29/12/2010
200,695,000	0.540% Societe Generale 20/12/2010
200,665,100	0.540% Societe Generale 23/12/2010
200,000,000	0.550% Bank of Ireland 21/01/2010
200,000,000	0.470% Deutsche Bank 26/03/2010
200,000,000	0.475% Deutsche Bank 29/03/2010
200,000,000	0.480% Deutsche Bank 30/03/2010
200,000,000	0.480% Deutsche Bank 31/03/2010
200,000,000	0.470% Deutsche Bank 06/04/2010
200,000,000	0.470% Deutsche Bank 07/04/2010
200,000,000	0.470% Deutsche Bank 17/05/2010
200,000,000	0.470% Deutsche Bank 18/05/2010
200,000,000	0.500% Deutsche Bank 24/12/2010
200,000,000	0.470% Deutsche Bank 29/12/2010
200,000,000	0.520% Deutsche Bank 30/12/2010

**SSgA EUR Liquidity Fund**

**Largest**

**Purchases**

**Securities**

282,162,000	0.240% Citibank N.A. 18/05/2010
279,579,000	0.360% BNP Paribas 29/01/2010
279,579,000	0.390% BNP Paribas 01/02/2010
278,210,000	0.360% BNP Paribas 02/02/2010
277,429,000	0.360% BNP Paribas 26/01/2010
277,429,000	0.350% BNP Paribas 21/01/2010
277,429,000	0.350% BNP Paribas 22/01/2010
277,429,000	0.360% BNP Paribas 25/01/2010
277,166,200	0.610% BNP Paribas 20/01/2010
276,779,000	0.350% BNP Paribas 19/01/2010
276,729,000	0.360% BNP Paribas 27/01/2010
276,729,000	0.360% BNP Paribas 28/01/2010
276,368,000	0.300% Citibank N.A. 26/08/2010
274,597,000	0.230% KBC 11/01/2010
267,482,000	0.250% Citibank N.A. 12/07/2010
265,600,000	0.330% BNP Paribas 07/01/2010
265,530,000	0.330% BNP Paribas 08/01/2010
265,530,000	0.350% BNP Paribas 11/01/2010
265,030,000	0.350% BNP Paribas 12/01/2010
264,840,000	0.330% BNP Paribas 06/01/2010

**Largest**

**Sales**

**Securities**

282,162,000	0.240% Citibank N.A. 18/05/2010
279,579,000	0.360% BNP Paribas 29/01/2010
279,579,000	0.390% BNP Paribas 01/02/2010
278,210,000	0.360% BNP Paribas 02/02/2010
277,429,000	0.350% BNP Paribas 21/01/2010
277,429,000	0.350% BNP Paribas 22/01/2010
277,429,000	0.360% BNP Paribas 25/01/2010
277,429,000	0.360% BNP Paribas 26/01/2010
277,166,200	0.610% BNP Paribas 20/01/2010
276,779,000	0.350% BNP Paribas 19/01/2010
276,729,000	0.360% BNP Paribas 27/01/2010
276,729,000	0.360% BNP Paribas 28/01/2010
276,368,000	0.300% Citibank N.A. 26/08/2010
274,597,000	0.230% KBC 11/01/2010
267,482,000	0.250% Citibank N.A. 12/07/2010
265,600,000	0.330% BNP Paribas 07/01/2010
265,530,000	0.330% BNP Paribas 08/01/2010
265,530,000	0.350% BNP Paribas 11/01/2010
265,475,000	0.330% BNP Paribas 04/01/2010
265,030,000	0.350% BNP Paribas 12/01/2010

