

State Street Global Advisors Liquidity Public Limited Company

Annual Report and Audited Financial Statements
for the year ended 31 December 2011

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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

Registered Office

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Ireland

Investment Manager

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Sponsoring Member Firm

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3 George's Dock
International Financial Services Centre
Dublin 1
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Administrator

State Street Fund Services (Ireland) Limited
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Registered Number

256241

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70 Sir John Rogerson's Quay
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Custodian

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
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Distributor

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Company Secretary

Chartered Corporate Services
Taney Hall
Eglinton Terrace
Dundrum
Dublin 14

State Street Global Advisors Liquidity Public Limited Company (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 invested Funds, I Stable NAV Shares, P Stable NAV Shares, R Class (formerly Integritas shares), Global Securities Lending Shares, S Shares and P Accumulating Shares for the SSgA USD Liquidity Fund and SSgA EUR Liquidity Fund only, I Accumulating Shares, Z Stable NAV Shares, Z Accumulating Shares, S2 Shares and S3 Shares for the SSgA USD Liquidity only.

The I Stable NAV Shares, P Stable NAV Shares, the S Shares, P Accumulating Shares (SSgA USD Liquidity Fund) and the I Accumulating Shares are listed on the Irish Stock Exchange. It is not intended to list the R Class (formerly Integritas shares) or Global Securities Lending Shares on any stock exchange.

During the fiscal period the Company consisted of four funds: the SSgA USD Liquidity Fund, the SSgA GBP Liquidity Fund, the SSgA Euro Liquidity Fund and the SSgA USD Government Liquidity Fund.

As of 31 December 2011, the SSgA USD Government Liquidity Fund had not yet commenced operations.

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 and aims to provide a return in line with money market rates.

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; commercial paper; notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers; debentures and asset backed commercial paper. 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 maturity of the investments held by the Fund will be 60 days or less. To the extent permitted by the Articles of Association, all investments held by the Fund will have a maturity at issuance of up to and including 397 days or a residual maturity of up to and including 397 days, or will undergo regular yield adjustments in line with money market conditions at least every 397 days and/or the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days.

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 objective of each Fund and material changes to the investment policies of the Funds i.e. changes which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Funds, will not at any time be made without the approval of an Ordinary Resolution of that Fund. In the event of a change of investment objective and/or investment policy of a Fund a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

Finance costs - Distributions

It is the intention of the Directors to declare a dividend on each Dealing Day in respect of the I Stable NAV Shares, P Stable NAV Shares, Global Securities Lending Shares, R Shares, S Shares, the S2 Shares, the S3 Shares and the Z Stable NAV Shares out of a sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) which will be paid monthly and will, unless the Directors otherwise determine or a Shareholder elects to receive a cash payment of a dividend in the Application Form, 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 redeemed.

It is not the current intention of the Directors to declare dividends in respect of the I Accumulating Shares, the P Accumulating Shares and the Z Accumulating Shares but rather that the sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) may 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. reporting 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, Fund is available at the registered office of the Company, and in case of the I Stable NAV Shares and the I Accumulating Shares is published daily in the Financial Times and in the case of the I Stable NAV Shares, P Stable NAV Shares, S Shares, I Accumulating Shares and P Accumulating Shares (SSgA USD Liquidity only) is also notified by the Administrator to the Irish Stock Exchange.

USD Liquidity Fund

Economic data remained mixed during 2011. The US housing data continued to be affected by increased mortgage application requirements, delays, weather, vacancies, lack of buyers and home foreclosures. Housing data was soft for the year as housing starts, permits, existing home sales, pending sales and median home prices slightly increased albeit from very low data points while the supply of homes for sale dropped. Given the uncertainty, many Americans have chosen to rent or lease as opposed to buying a home.

GDP growth expectations continued to be revised downward by economists. Construction permits and spending increased slightly. Retail sales declined throughout the year. Automobile sales dropped midyear — due to parts supply disruptions which created a shortage in inventories, coupled with higher fuel prices — but they rebounded in the fourth quarter and ended the year up. Factory orders decreased as demand for capital goods fell. The University of Michigan's consumer confidence index fell from 74.5 to 69.9, although they touched a low of 55.7 during August due to concerns over the US and eurozone economies.

Payroll employment growth turned positive, as 1,740,000 jobs were gained during the year. The unemployment rate dropped from 9.4% to 8.5%. Private payroll employment saw an increase of 1,920,000, that was greater than estimated. Average hourly rose 2.1% year-over-year. Unemployment and initial jobless claims continued to trend lower. Oil prices significantly increased from a low of USD 76.53 per barrel to a high of USD 114.38 ending the year at USD 99.00. Prices were volatile and reflected a supply disruption due to the Middle East uprisings, ongoing Japanese nuclear concerns and the International Energy Agency (IEA) actions which released 60 million barrels of oil into the markets from emergency stocks. Commodity and raw material prices rose significantly early in the year and fell as the end of 2011 approached. Gold's price per ounce fluctuated between USD 1,300 and USD 1,900 and ended the year at USD 1,545, and exceeded its all time high as investors sought hard assets. Core Personal Consumption Expenditure price index (PCE), the Federal Reserve's preferred inflation measure, ended the year within the unofficial target of 1–2% at 1.7%, year-over-year, rising from 0.9%.

The Federal Open Market Committee (FOMC) met eight times during 2011 and the Federal Funds target rate was left unchanged at a range of 0% to 0.25%. Federal Reserve official statements and unofficial rhetoric suggested a recovering economy earlier in the year but global markets conditions in the latter part of 2011 concerned the members. In the official March FOMC minutes, the committee noted, 'the economic recovery is on a firmer footing, and overall conditions in the labor market appear to be improving gradually'. During the third quarter, the Federal Reserve official statements and unofficial rhetoric suggested a weakening economy. Following the 9 August meeting the FOMC shifted its 'extended period' target rate language to state that the rate would remain low at least through mid-2013. In the official 21 September FOMC statement, the committee stated, 'Moreover, there are significant downside risks to the economic outlook, including strains in global financial markets.' The FOMC believing an additional boost to the economy was necessary, indicated it would engage in Operation Twist. Four hundred billion dollars of shorter-dated treasuries would be sold and longer-dated treasury securities would be purchased with the intent to lower the longer-term interest rates. During October, the Federal Reserve initiated its Operation Twist proposal. Following the 2 November meeting, a few members indicated that they thought the outlook may warrant additional policy accommodation and such accommodation would likely be more effective if it were provided in the context of a future communication initiative. In the official FOMC statement on 12 December, the committee noted, 'Strains in global financial markets continue to pose significant downside risks to the economic outlook.'

Throughout 2011, government entities, including the Treasury, Federal Reserve and Federal Deposit Insurance Corp (FDIC) sought to reassure credit investors. Globally, central banks continued to assist their respective countries' financial systems. Both US and European governments addressed budget shortfalls seeking to reduce debt and spending as public finances remained strained. Politicians addressed spending shortfalls, imposing austerity plans, cutting services and increasing taxes. During the first half of the year, US municipal markets experienced higher borrowing costs due to budget concerns and outstanding debts. Conflicts in North Africa, Egypt and other Middle East countries affected global markets and caused oil prices to significantly rise. The rise in gasoline prices raised concerns that it may dampen the US recovery. Markets remained concerned with Spanish, Italian and Portuguese debt, the eurozone sovereign debt crisis and the US debt ceiling problem.

The second phase of the Quantitative Easing (QE2) program that purchased USD 600 billion in longer-dated US Treasury securities to stimulate the economy ended on 30 June. US home mortgage rates rose in tandem with the back up in yields of longer-dated US treasury securities but fell during the latter half of the year. The Bank of Japan continued to add additional liquidity to its markets following the earthquake in March. Eurozone inflation rose beyond the European Central Bank (ECB) target range and the ECB raised rates by 25 basis points in April and again in July.

USD Liquidity Fund (cont/d)

China's central bank raised reserve requirements five times during the first half of the year, totalling 250 basis points for banks, to address the surging economy and inflation concerns. Portugal sought funds from the European Union (EU) and International Monetary Fund (IMF). The EU, IMF and ECB worked in conjunction to formulate a plan for Portugal while simultaneously dealing with Ireland's liquidity crisis. Greece, who had sought funds previously from the EU and IMF, was required to meet two directives in order to receive funding. The Greek parliament voted and passed two bills, which implemented and assigned austerity measures amid civil disobedience and protests. The fiscal debate regarding spending and budget cuts occurred in Washington as the US Treasury reached its debt ceiling limit — raising the risk of a technical US default on 2 August. Republican and Democratic parties were strongly divided regarding spending cuts and tax issues and the US markets remain stressed. An eleventh hour agreement to increase the debt ceiling was met with conditions. S&P subsequently lowered the United States debt rating from AAA to AA+ and issued a negative outlook noting the difficulties between political parties in coming to agreement as well as suggesting that a greater deficit reduction plan is needed. Global markets reacted negatively causing severe financial market volatility. The G-7 issued a statement that it would take steps to assure market stability and ensure liquidity. Unsubstantiated rumours of French bank insolvency also pressured banks and weighed heavily on Europe. Interbank lending markets remained strained as banks were reluctant to lend to one another. The G-20 issued a statement that it would seek to provide stability to the financial markets as well.

The ECB cut interest rates twice during the latter half of the year, by 50 basis points in total. China reduced reserve requirements by 50 basis points. The Australian Central Bank cut interest rates by 25 basis points. Financial markets remained concerned with European banks and eurozone sovereign debt. Rumours of an imminent Greek default or succession from the eurozone pressured global banks and weighed heavily on Europe and peripheral countries. Investors continued to fear that the Greek rescue payments, proposed via the European Financial Stability Facility (EFSF) to address its fiscal situation was inadequate. The EFSF would be used to conditionally recapitalize troubled Euro banks if needed. Debt holders of Greek bonds exchanged their holdings for half the value of their bonds. The ECB continued to buy Spanish and Italian bonds to support yields and has reiterated that it remains readily available to support eurozone banks. The G-20 issued a statement that it would also seek to provide stability to the financial markets and drafted several finance proposals. The IMF launched a new lending facility, the Precautionary and Liquidity Line (PLL), to provide liquidity. Greece and Italy both named new Prime Ministers. The Federal Reserve announced it was extending its US dollar swap lines and cut the rate to help ease global financial strain.

Late in the year, newly-appointed ECB President Draghi, acknowledged weak growth and financial problems and sought to help alleviate eurozone banks' funding issues as short-term borrowings at the ECB rose significantly. Two 3-year Long-Term Refinance Operations (LTRO's) were proposed and initiated that allowed banks to borrow, thus ensuring that financial institutions had access to liquidity. Collateral requirements were also lessened, widening the range of acceptable collateral but the lack of high quality collateral remains an ongoing concern. During the first three-year LTRO, more than 20 banks borrowed in excess of EUR 489 billion. In addition, ECB overnight deposits hit record highs. The G-20 proposed creating a lending facility to the International Monetary Fund which would aid eurozone countries. Financial market conditions experienced severe volatility due to eurozone and peripheral countries' sovereign debt problems. The Federal Reserve announced that it was extending its US dollar swap lines and cut the rate to help ease global financial strain. The crisis persists within interbank lending markets as banks have been reluctant to lend to one another and credit conditions tighten.

Numerous global banking institutions were downgraded by the three largest credit rating agencies during the year. Ireland, Spain and Portugal's credit ratings were downgraded several times and remain on watch. Several French banks were placed on downgrade watch by Moody's and in turn other eurozone banks experienced significant credit volatility. Spain was also placed on downgrade watch by Moody's. French banks downgraded included Socgen, BNP and Credit Agricole; and in the US, Moody's downgraded Bank of America, Wells Fargo and Citigroup. New Zealand's debt rating was downgraded by S&P. Japan's debt rating was lowered by Moody's to Aa3 from Aa2. Fifteen sovereign nations were put on negative outlook. Spain's debt rating was downgraded by S&P and Moody's downgraded Italy. Fitch lowered the US debt outlook to negative. S&P placed 15 of 17 eurozone countries sovereign ratings on credit watch negative. The European Union had its AAA rating put on credit watch negative. Moody's put 8 Spanish banks on review for downgrade. Fitch downgraded 5 European commercial banks. Hungary's credit rating was downgraded to 'junk' status.

Short-term funding levels rose moderately throughout the year as 3-month LIBOR rose 28 basis points from 0.30% in January and ended 2011 at 0.58%.

The funds' liquidity and counterparty risk exposure remained of uppermost importance.

USD Liquidity Fund (cont/d)

SSgA USD Liquidity Fund performance summary

	2011 (%)		Since Inception (%)		Date of Inception
	Fund	Index	Fund	Index	
SSgA USD Liquidity Fund	0.29	0.07	3.26	3.12	26-Mar-97

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

GBP Liquidity Fund

With ongoing concerns surrounding the slowdown in world growth and heightened tensions in the financial markets, the Monetary Policy Committee (MPC) voted to leave the Bank of England base rate unchanged at a record low of 50 basis points (bps) throughout 2011. Unanimous votes in the second half of the year were in stark contrast to the early part of 2011, when three of the panel felt the case for removing some of the monetary stimulus remained strong. With the exit of the extremely hawkish Andrew Sentance along with increasing global growth concerns, the panel felt the balance of risks to medium-term inflation had shifted to the downside — so much so that October saw a unanimous vote to expand Quantitative Easing (QE) by GBP 75 billion. The amount of asset purchases was larger than expected after consensus expectations had settled for GBP 50 billion at the November meeting. However, with a downward revision to second quarter Gross Domestic Product (GDP), to 0.1% versus the previous 0.2% estimate, combined with weaker growth expectations from the UK's trading partners; the MPC deemed that these external factors had increased the headwinds for the recovery, commenting that the case for more stimulus was 'compelling'. Towards the end of the year the bank noted that further QE would be required to prevent inflation undershooting the 2% target. The most likely timeframe would appear to be in February, once the current round of expansion has been completed.

As expected, inflation remained stubbornly high throughout the year. The September numbers duly conformed to these expectations with the monthly Consumer Price Index (CPI) coming in with a 0.6% increase, resulting in prices rising 5.2% from a year earlier. Energy costs continued to be the main driver with electricity and gas bills pushing inflation to the highest since September 2008, which in turn was the highest since 1997, when comparable records began. It would appear that the September print marked the peak in this inflation cycle however, with steep falls expected going forward as previous VAT and fuel increases fall out of the calculation. These expectations were reiterated by MPC member Spencer Dale in December as he commented that the exclusion of VAT and fuel increases will take 1.5–2% off the annual inflation rate — providing some welcome relief to the UK consumer who has seen purchasing power squeezed over the last two years. At the same time Spencer Dale commented that the MPC can further increase QE if they deem it necessary but that this is a monetary tool and purchases will eventually be sold back to the market once inflation is tackled.

In the wider economy, central banks across the globe acted in a concerted effort to stop the further spread of contagion risks associated with illiquidity. The ECB, in conjunction with the Bank of England, Swiss National Bank, Bank of Japan and the Federal Reserve Bank announced fixed-rate, full-allotment USD funding operations in an attempt to unfreeze credit and inter-bank markets. Following this the ECB also announced long-term refinancing operations with 36 month maturities.

In light of the headwinds faced by eurozone nations, the UK benefited from its relative safe-haven status during the final months of the year. Strong demand for UK assets continued with 10-year Gilt yields being driven below the psychological 2% barrier. Confirming this trend of growing demand, Bank of England data showed that foreign purchases of UK government bonds increased by GBP 16.3 billion during November. This was the highest level since September 2008 as global investors continued to avoid peripheral European debt and also reduce their exposures to other eurozone country debt given the likelihood of further credit rating deterioration.

SSgA GBP Liquidity Fund performance summary

	2011 (%)		Since Inception (%)		Date of Inception
	Fund	Index	Fund	Index	
SSgA GBP Liquidity Fund	0.78	0.47	4.42	4.22	3-Mar-07

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

EUR Liquidity Fund

The ECB changed the Repo rates four times in 2011, resulting in rates ending the year at the same level they started — 1%. Rates were increased by 25 basis points (bps) in both April and July, with the ECB turning hawkish as concerns over inflation and price stability took hold, but as the European sovereign crises dragged on and spiralled to new depths, rhetoric changed and rates were trimmed again by 25 bps in both November and December. In fact in December, to further combat the escalation in the European crisis, additional measures to support bank lending and money market activity were introduced by the ECB. These measures included:

- (i) Longer-term refinancing operations (LTRO's) with a maturity of 36 months.
- (ii) Broadening of the eligible collateral, now accepting a wider range of Asset-Backed Securities.
- (iii) The reserve ratio — the amount of reserves banks need to hold on average over a reserve maintenance period at the ECB, will be reduced from 2% to 1%.

The year saw the Japanese Earthquake disaster, governments overthrown in the Middle East and Africa, and Portugal reaching for the bailout bucket, but in the financial markets, 2011 really belonged to Greece, with the ongoing 'will they, wont they' default pantomime. This not only caused contagion across other peripheral nations, but also into the core European nations and further afield. After numerous EU summit meetings there is still no final fix to bring markets to order. Leaders have fallen in Greece and Italy, and a new government took over in Spain. The financial stimulus packages EFSF and European Stability Mechanism (ESM), have been chopped and changed and the IMF was being considered for additional resources of EUR 200 million. With protracted debate over large budget deficits, the USA lost its AAA S&P rating, and the whole of Europe was placed on review for downgrades by both Moody's and S&P (with downgrades across most nations, except, Germany, Netherlands, Finland and Luxembourg) The ECB have reignited their Securities Market Program (SMP) and have actively been buying bonds of peripheral nations and had purchased in the region of EUR 220 billion by the end of 2011. However the ECB continue to emphasize that the SMP has limited powers and that they will not backstop the market. The possibility of a euro breakup was, and is, actively talked and planned against. Acting as lender of last resort may be the only solution left for the ECB to bring confidence and trust back to markets and to bring funding costs back under control for weaker nations. In line with the declining sentiment in markets, European data steadily declined throughout the year, losing much of the buoyancy and confidence seen in the early months. German data had supported the eurozone on the whole but began to show signs of weakness, with investor confidence at a three-year low, and business confidence at a June 2010 low. Euro-area composite Purchasing Managers' Index also fell to a June 2009 low and the forward-looking indicators suggest that the downward spiral is set to continue. European inflation remained elevated at 3% for several months before ending the year at 2.7%.

Throughout the year the ECB was forced to increase its non-standard liquidity measures with trust between banks diminished and interbank lending almost disappeared. Along with a coordinated central bank introduction of cross-currency swaps to alleviate USD funding pressures, the ECB also introduced the additional and longer, LTRO's, with maturities of 36 months (puttable at 12 months). The first of these, on 21 December saw a huge take up of EUR 489 billion, effectively adding an additional EUR 200 billion to excess reserves. The second takes place in February with expectations also on the high side. Even though excess liquidity was at an all-time high, so was the usage of the ECB deposit facility, which continued to dictate how much of this additional liquidity actually saw its way to being lent in the interbank market. In line with the lower repo rate, excess liquidity and market uncertainties, Eonia continued to trend lower. A flight to quality saw Treasury bill yields for all European AAA bonds trade zero-to-negative out to six months and short-dated deposit rates trade in line with the ECB deposit facility rate of 25 basis points. The question is, what will happen to bank funding levels going forward? There is a very real possibility that as banks continue to tap the ECB facilities, unsecured bank levels tighten drastically as they effectively reduce their reliance on the market. Further cut(s) to the repo rate are expected by the ECB in 2012.

SSgA EUR Liquidity Fund performance summary

	2011 (%)		Since Inception (%)		Date of Inception
	Fund	Index	Fund	Index	
SSgA EUR Liquidity Fund	1.09	0.86	2.73	2.50	17-July-00

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

State Street Global Advisors Limited
January 2012

The Directors present herewith their annual report for the year ended 31 December 2011.

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 2011 (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 Directors 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 GBP 16,881,461,664 from GBP 16,387,231,227 during the year. A market review, fund review and outlook is included under the Investment Manager's Report on pages 5 to 8.

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 Board of Directors did not adopt any further corporate governance codes for the year ended 31 December 2011.

On 14 December 2011, The Irish Funds Industry Association ("IFIA") published a corporate governance code ("IFIA Code") that may be adopted on a voluntary basis by Irish authorized collective investment schemes. The IFIA Code becomes effective from 1 January 2012 with a twelve month transitional period until 1 January 2013. It should be noted that the IFIA Code reflects existing corporate governance practices imposed on Irish authorized collective investment schemes, as noted above. If the IFIA Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

On, 2 December 2010, the Board of Directors (the "Board") voluntarily adopted the Draft Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association, as the Company's corporate governance code. The Board have reviewed the new IFIA Code and will adopt this code by 1 January 2013.

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 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 one Director missing one board meeting, for business reasons, during the financial year ended 31 December 2011.

Results and dividends

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

Events during the year

A revised Prospectus and Supplements have been issued on 24 February 2011. The main changes are detailed in Note 14.

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. The main changes are detailed in Note 14.

On 1 July 2011, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 came into operation in Ireland giving effect to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009. The Company has adopted specific policies and procedures in order to comply with its obligations under these Regulations.

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

Events since the year end

There have been no 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 2011 are set out below unless otherwise indicated, they served for the entire year:

Tom Finlay (Irish)*
Alan Jeffers (Irish)*

Michael Karpik (US)
Patrick Riley (US)*

*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 2011.

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: 24 April 2012



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 2011, 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.

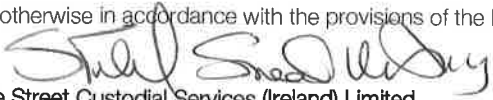
Basis of Custodian Opinion

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 2011, ('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: 24 April 2012

We have audited the Company's financial statements for the year ended 31 December 2011 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 2011. 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.

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 2011 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 2011.

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.



Siobhan Collier
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 24 April 2012

	Notes	Company Total 2011 GBP	SSgA USD Liquidity Fund 2011 USD	SSgA GBP Liquidity Fund 2011 GBP	SSgA EUR Liquidity Fund 2011 EUR
Interest Income	2	84,651,847	60,737,980	13,873,225	38,031,585
Realised Gain on financial assets at fair value through profit or loss		523,579	38,188	478,920	24,094
Net movement on unrealised (Loss)/Gain on financial assets at fair value through profit or loss		(839,008)	(984,568)	(294,121)	76,733
Total Investment Income		84,336,418	59,791,600	14,058,024	38,132,412
Operating Expenses	3	(24,172,110)	(29,762,945)	(3,149,271)	(2,917,473)
Operating Profit		60,164,308	30,028,655	10,908,753	35,214,939
Finance Costs:					
Distributions to redeemable participating shareholders		(57,767,300)	(30,756,810)	(9,238,587)	(33,858,102)
Net Profit/(Loss) for the year		2,397,008	(728,155)	1,670,166	1,356,837
Adjustments from bid market prices	1 a) g)	839,008	984,568	294,121	(76,733)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		3,236,016	256,413	1,964,287	1,280,104

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: 24 April 2012

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
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
Total Investment Income		63,620,609	58,656,212	12,773,745	15,012,725
Operating Expenses	3	(22,806,110)	(25,882,675)	(3,883,012)	(2,517,876)
Operating Profit		40,814,499	32,773,537	8,890,733	12,494,849
Finance Costs:					
Distributions to redeemable participating shareholders		(39,024,342)	(33,066,558)	(7,658,472)	(11,620,908)
Net Profit/(Loss) for the year		1,790,157	(293,021)	1,232,261	873,941
Adjustments from bid market prices	1 a) g)	34,020	407,529	(170,496)	(65,096)
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

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.

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

	Notes	Company Total 2011 GBP	SSgA USD Liquidity Fund 2011 USD	SSgA GBP Liquidity Fund 2011 GBP	SSgA EUR Liquidity Fund 2011 EUR
CURRENT ASSETS					
Financial assets at fair value through profit or loss		17,265,724,174	17,671,417,569	1,749,473,344	4,962,889,601
Cash and bank balances	4	1,470	376	420	968
Debtors	5	5,712,105	4,805,062	455,847	2,591,215
TOTAL CURRENT ASSETS		17,271,437,749	17,676,223,007	1,749,929,611	4,965,481,784
CURRENT LIABILITIES					
Creditors (amounts falling due within one year)	6	(390,110,115)	(1,882,600)	(55,350,085)	(399,324,448)
TOTAL CURRENT LIABILITIES		(390,110,115)	(1,882,600)	(55,350,085)	(399,324,448)
Net Assets attributable to redeemable participating Shareholders (at Bid Prices)		16,881,327,634	17,674,340,407	1,694,579,526	4,566,157,336
Adjustment from bid market prices	1 a) g)	134,030	270,228	181,325	(264,791)
Net Assets attributable to holders of redeemable participating shares (at amortised cost)		16,881,461,664	17,674,610,635	1,694,760,851	4,565,892,545

On behalf of the Board:

Director

Director

Date: 24 April 2012

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
CURRENT ASSETS					
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	636	742	101
Debtors	5	7,816,140	9,548,922	1,560,745	182,504
TOTAL CURRENT ASSETS		16,754,626,559	19,415,504,361	2,082,771,788	2,650,291,470
CURRENT LIABILITIES					
Creditors (amounts falling due within one year)	6	(366,665,139)	(2,127,401)	(395,193)	(425,869,556)
TOTAL CURRENT LIABILITIES		(366,665,139)	(2,127,401)	(395,193)	(425,869,556)
Net Assets attributable to redeemable participating Shareholders (at Bid Prices)		16,387,961,420	19,413,376,960	2,082,376,595	2,224,421,914
Adjustment from bid market prices	1 a) g)	(730,193)	(714,340)	(112,796)	(188,058)
Net Assets attributable to holders of redeemable participating shares (at amortised cost)		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.

	Notes	Company Total 2011 GBP	SSgA USD Liquidity Fund 2011 USD	SSgA GBP Liquidity Fund 2011 GBP	SSgA EUR Liquidity Fund 2011 EUR
Net assets attributable to redeemable participating shareholders at beginning of year		16,387,231,227	19,412,662,620	2,082,263,799	2,224,233,856
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		3,236,016	256,413	1,964,287	1,280,104
Proceeds from redeemable participating shares issued		118,016,922,452	149,114,529,287	7,475,348,834	20,618,358,307
Cost of redeemable participating shares redeemed		(117,452,277,608)	(150,852,837,685)	(7,864,816,069)	(18,277,979,722)
Net increase/(decrease) in net assets from share transactions		564,644,844	(1,738,308,398)	(389,467,235)	2,340,378,585
Notional exchange adjustment	1(f)	(73,650,423)	-	-	-
Net increase/(decrease) in net assets attributable to redeemable participating shareholders		494,230,437	(1,738,051,985)	(387,502,948)	2,341,658,689
Net assets attributable to redeemable participating shareholders at end of year		16,881,461,664	17,674,610,635	1,694,760,851	4,565,892,545

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

	Company Total 2010 GBP	SSgA USD Liquidity Fund 2010 USD	SSgA GBP Liquidity Fund 2010 GBP	SSgA EUR Liquidity Fund 2010 EUR
Net assets attributable to redeemable participating shareholders at beginning of year	15,123,466,968	17,221,201,953	1,944,583,936	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	224,807,667	-	-	-
Net increase/(decrease) in net assets attributable to redeemable participating shareholders	1,263,764,259	2,191,460,667	137,679,863	(606,034,687)
Net assets attributable to redeemable participating shareholders at end of year	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.

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 2011. 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

ii) 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 2011 was USD 3,719,941,388 (31 December 2010: USD 5,610,002,155), on SSgA GBP Liquidity Fund at 31 December 2011 was GBP 258,933,148 (31 December 2010: 358,086,118) and on SSgA EUR Liquidity Fund at 31 December 2011 was EUR 690,553,539 (31 December 2010: EUR 939,345,579) pursuant to guidelines established by the Directors, see details of collateral on pages 47 and 48 and details of repurchase agreements held at 31 December 2011 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 Organisation (RSRO).

1. ACCOUNTING POLICIES (cont/d)

Repurchase Agreements (cont/d)

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 2011	Liquidity Instruments as a Percentage of Fund 2010
SSgA GBP Liquidity Fund	49.77%	50.21%
SSgA Euro Liquidity Fund	50.97%	58.29%

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 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=

	2011	2010
EUR	1.1972	1.1670
USD	1.5541	1.5657

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 2011 were GBP1=

	2011	2010
EUR	1.1507	1.1688
USD	1.6099	1.5435

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 2011 and 31 December 2010. 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.

The opening value of State Street Global Advisors Liquidity plc has been restated at the exchange rate ruling at 31 December 2011. The resulting loss of GBP 73,650,423 is owing to the movement in exchange rates between 1 January 2011 and 31 December 2011 and difference between average exchange rate for year used to calculate profit and loss account and subscriptions and redemptions totals compared to year end rate as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In year ended 31 December 2010 there was a resulting gain of GBP 224,807,667.

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 a decrease in the value of investments in the financial statements of GBP 134,030 (31 December 2010 GBP 730,193 increase).

h) Finance costs - Distributions

It is the intention of the Directors to declare a dividend on each Dealing Day and in respect of I Stable NAV Shares, S Shares, P Stable NAV Shares, R Class Shares (formerly 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 2011 GBP	SSgA USD Liquidity Fund 2011 USD	SSgA GBP Liquidity Fund 2011 GBP	SSgA EUR Liquidity Fund 2011 EUR
2. OPERATING INCOME				
Bond Interest Income	49,952,417	52,138,425	5,279,392	14,138,534
Amortisation of Premium/Accretion of discount	34,699,430	8,599,555	8,593,833	23,893,051
	<u>84,651,847</u>	<u>60,737,980</u>	<u>13,873,225</u>	<u>38,031,585</u>
	2010 GBP	2010 USD	2010 GBP	2010 EUR
OPERATING INCOME				
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
	<u>62,454,331</u>	<u>59,058,054</u>	<u>11,976,219</u>	<u>14,277,450</u>

	Company Total 2011 GBP	SSgA USD Liquidity Fund 2011 USD	SSgA GBP Liquidity Fund 2011 GBP	SSgA EUR Liquidity Fund 2011 EUR
3. OPERATING EXPENSES				
Management Fees net of waivers	15,122,980	18,501,572	1,961,320	1,920,848
Administration and Custodian fees	2,259,824	2,764,664	206,367	386,828
Legal Fees	83,946	31,583	20,122	50,868
Directors Fees	38,719	20,607	12,883	15,000
Directors Insurance	23,211	12,356	7,791	8,912
Distributor Fees	6,384,374	8,299,170	854,858	430,860
Other Operating Expenses	259,056	132,993	85,930	104,157
	<u>24,172,110</u>	<u>29,762,945</u>	<u>3,149,271</u>	<u>2,917,473</u>

Included in other operating expenses are audit fees of GBP 37,855 which relate to the statutory audit of the company. Also included in other operating expenses are fees of GBP 27,101 paid to PricewaterhouseCoopers in relation to taxation services and other non-audit services.

	2010 GBP	2010 USD	2010 GBP	2010 EUR
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 GBP 29,517 which relate to the statutory audit of the company. Also included in other operating expenses are fees of GBP 31,875 paid to PricewaterhouseCoopers in relation to taxation services and other non-audit services.

	Company Total 2011 GBP	SSgA USD Liquidity Fund 2011 USD	SSgA GBP Liquidity Fund 2011 GBP	SSgA EUR Liquidity Fund 2011 EUR
4. CASH AND BANK BALANCES				
Cash at bank	1,470	376	420	968
	2010 GBP	2010 USD	2010 GBP	2010 EUR
CASH AND BANK BALANCES				
Cash at bank	1,235	636	742	101

All cash holdings are held with State Street Bank and Trust Company.

	Company Total 2011 GBP	SSgA USD Liquidity Fund 2011 USD	SSgA GBP Liquidity Fund 2011 GBP	SSgA EUR Liquidity Fund 2011 EUR
5. DEBTORS				
Interest Income Receivable	5,712,105	4,805,062	455,847	2,591,215
	5,712,105	4,805,062	455,847	2,591,215
	2010 GBP	2010 USD	2010 GBP	2010 EUR
DEBTORS				
Interest Income Receivable	7,816,140	9,548,922	1,560,745	182,504
	7,816,140	9,548,922	1,560,745	182,504

	Company Total 2011 GBP	SSgA USD Liquidity Fund 2011 USD	SSgA GBP Liquidity Fund 2011 GBP	SSgA EUR Liquidity Fund 2011 EUR
6. CREDITORS (amounts falling due within one year)				
Payable for investments purchased	387,471,203	-	54,964,521	398,077,000
Distribution payable to redeemable participating shareholders	1,380,825	436,211	236,890	1,033,484
Accrued Expenses	1,258,087	1,446,389	148,674	213,964
	<u>390,110,115</u>	<u>1,882,600</u>	<u>55,350,085</u>	<u>399,324,448</u>
	2010 GBP	2010 USD	2010 GBP	2010 EUR

CREDITORS
(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>

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 2011	SSgA GBP Liquidity Fund 2011	SSgA EUR Liquidity Fund 2011
Issued and fully paid				
CLASS I STABLE NAV SHARES				
Redeemable Participating Shares in issue at beginning of year		17,612,959,876	1,374,175,761	1,004,930,946
Redeemable Participating Shares issued		109,119,059,036	3,908,383,277	8,442,434,802
Redeemable Participating Shares redeemed		(115,899,428,566)	(4,281,010,493)	(7,931,157,388)
		<u>10,832,590,346</u>	<u>1,001,548,545</u>	<u>1,516,208,360</u>
Redeemable Participating Shares in issue at end of year				
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$10,832,329,532	£1,001,479,332	€1,516,208,360
Net Asset Value Per Redeemable Participating Share	2011	\$1.00	£1.00	€1.00
	2010	\$1.00	£1.00	€1.00
	2009	\$1.00	£1.00	€1.00
Issued and fully paid				
CLASS P STABLE NAV SHARES				
Redeemable Participating Shares in issue at beginning of year		66,487,915	35,843,855	2,025,434
Redeemable Participating Shares issued		585,758,958	43,949,355	81,372,009
Redeemable Participating Shares redeemed		(615,986,206)	(79,492,281)	(76,881,706)
		<u>36,260,667</u>	<u>300,929</u>	<u>6,515,737</u>
Redeemable Participating Shares in issue at end of year				
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$36,253,775	£300,908	€6,515,737
Net Asset Value Per Redeemable Participating Share	2011	\$1.00	£1.00	€1.00
	2010	\$1.00	£1.00	€1.00
	2009	\$1.00	£1.00	€1.00

7. SHARE CAPITAL (cont/d)

		SSgA USD Liquidity Fund 2011	SSgA GBP Liquidity Fund 2011	SSgA EUR Liquidity Fund 2011
Issued and fully paid				
R CLASS SHARES (FORMERLY INTEGRITAS SHARES)				
Redeemable Participating Shares in issue at beginning of year		18,941,242	69,530,403	10,143,800
Redeemable Participating Shares issued		66,435,796	206,844,638	5,103,222
Redeemable Participating Shares redeemed		(84,756,000)	(274,144,073)	(15,157,022)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		621,038	2,230,968	90,000
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$620,982	£2,230,804	€90,000
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2011	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
	2010	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
	2009	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
Issued and fully paid				
GLOBAL SECURITY LENDING SHARES				
Redeemable Participating Shares in issue at beginning of year		1,620,483,960	78,660,546	1,106,808,798
Redeemable Participating Shares issued		13,842,096,741	234,356,163	4,863,748,568
Redeemable Participating Shares redeemed		(14,853,782,248)	(293,578,003)	(5,275,836,044)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		608,798,453	19,438,706	694,721,322
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$608,789,299	£19,437,231	€694,721,322
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2011	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
	2010	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
	2009	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>

7. SHARE CAPITAL (cont/d)

		SSgA USD Liquidity Fund 2011	SSgA GBP Liquidity Fund 2011	SSgA EUR Liquidity Fund 2011
Issued and fully paid				
S SHARES				
Redeemable Participating Shares in issue at beginning of year		32,005,947	304,049,874	11,418,660
Redeemable Participating Shares issued		2,770,017,437	1,889,659,867	406,164,834
Redeemable Participating Shares redeemed		(2,754,260,798)	(2,046,799,966)	(407,215,503)
		<u>47,762,586</u>	<u>146,909,775</u>	<u>10,367,991</u>
Redeemable Participating Shares in issue at end of year				
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$47,761,465	£146,902,103	€10,367,991
Net Asset Value Per Redeemable Participating Share	2011	\$1.00	£1.00	€1.00
	2010	\$1.00	£1.00	€1.00
	2009	\$1.00	£1.00	€1.00
Issued and fully paid				
I ACCUMULATING SHARES				
Redeemable Participating Shares in issue at beginning of year		5,816,615	20,114,847	8,251,924
Redeemable Participating Shares issued		65,964,971	2,061,452	12,024,499
Redeemable Participating Shares redeemed		(11,482,435)	(6,620,605)	(4,280,510)
		<u>60,299,151</u>	<u>15,555,694</u>	<u>15,995,913</u>
Redeemable Participating Shares in issue at end of year				
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$638,795,898	£171,663,755	€173,961,639
Net Asset Value Per Redeemable Participating Share	2011	\$10.59	£11.04	€10.88
	2010	\$10.58	£10.96	€10.77
	2009	\$10.56	£10.91	€10.73

7. SHARE CAPITAL (cont/d)

	SSgA USD Liquidity Fund 2011	SSgA GBP Liquidity Fund 2011	SSgA EUR Liquidity Fund 2011	
Issued and fully paid				
S2 SHARES				
Redeemable Participating Shares in issue at beginning of year	-	-	-	
Redeemable Participating Shares issued	6,714,217,200	952,403,253	2,736,155,645	
Redeemable Participating Shares redeemed	(5,304,497,961)	(771,115,263)	(2,348,870,991)	
	<hr/>	<hr/>	<hr/>	
Redeemable Participating Shares in issue at end of year	1,409,719,239	181,287,990	387,284,654	
	<hr/>	<hr/>	<hr/>	
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$1,409,719,239	£181,274,681	€387,284,654	
	<hr/>	<hr/>	<hr/>	
Net Asset Value Per Redeemable Participating Share	2011	\$1.00	£1.00	€ 1.00
	2010	-	-	-
	2009	-	-	-
	<hr/>	<hr/>	<hr/>	
Issued and fully paid				
S3 SHARES				
Redeemable Participating Shares in issue at beginning of year	-	-	-	
Redeemable Participating Shares issued	10,770,827,116	20,050,794	5,566	
Redeemable Participating Shares redeemed	(7,314,908,726)	(20,050,794)	(220)	
	<hr/>	<hr/>	<hr/>	
Redeemable Participating Shares in issue at end of year	3,455,918,390	-	5,346	
	<hr/>	<hr/>	<hr/>	
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$3,455,918,390	-	€5,346	
	<hr/>	<hr/>	<hr/>	
Net Asset Value Per Redeemable Participating Share	2011	\$1.00	-	€1.00
	2010	-	-	-
	2009	-	-	-
	<hr/>	<hr/>	<hr/>	

7. SHARE CAPITAL (cont/d)

		SSgA USD Liquidity Fund 2011	SSgA GBP Liquidity Fund 2011	SSgA EUR Liquidity Fund 2011
Issued and fully paid				
Z ACCUMULATING SHARES				
Redeemable Participating Shares in issue at beginning of year		-	-	-
Redeemable Participating Shares issued		719,504	5,968,482	2,316,430
Redeemable Participating Shares redeemed		(44,695)	(468,079)	(562,395)
		<u>674,809</u>	<u>5,500,403</u>	<u>1,754,035</u>
Redeemable Participating Shares in issue at end of year		674,809	5,500,403	1,754,035
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$7,152,156	£60,728,072	€19,084,818
Net Asset Value Per Redeemable Participating Share	2011	\$10.60	£11.04	€ 10.88
	2010	-	-	-
	2009	-	-	-
Issued and fully paid				
Z STABLE SHARES				
Redeemable Participating Shares in issue at beginning of year		-	-	-
Redeemable Participating Shares issued		4,539,878,047	131,353,042	3,926,603,249
Redeemable Participating Shares redeemed		(3,902,687,418)	(20,601,172)	(2,169,217,360)
		<u>637,190,629</u>	<u>110,751,870</u>	<u>1,757,385,889</u>
Redeemable Participating Shares in issue at end of year		637,190,629	110,751,870	1,757,385,889
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$637,190,629	£110,743,965	€1,757,385,889
Net Asset Value Per Redeemable Participating Share	2011	\$1.00	£1.00	€1.00
	2010	-	-	-
	2009	-	-	-

7. SHARE CAPITAL (cont/d)

		SSgA USD Liquidity Fund 2011	SSgA GBP Liquidity Fund 2011	SSgA EUR Liquidity Fund 2011
Issued and fully paid				
P ACCUMULATING SHARES				
Redeemable Participating Shares in issue at beginning of year		55,935	-	-
Redeemable Participating Shares issued		-	-	142,637
Redeemable Participating Shares redeemed		(48,059)	-	(116,047)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		7,876	-	26,590
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$79,270	-	\$266,789
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2011	\$10.06	-	\$10.03
	2010	\$10.07	-	-
	2009	\$10.07	-	-
		<hr/>	<hr/>	<hr/>
Total Net Assets of the Fund	2011	\$17,674,610,635	£1,694,760,851	€4,565,892,545
	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
		<hr/>	<hr/>	<hr/>

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*	SSgA EUR Liquidity Plus Fund**
Issued and fully paid					
CLASS I STABLE NAV SHARES					
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	€10.11
Issued and fully paid					
CLASS P STABLE NAV SHARES					
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	
Issued and fully paid				
INTEGRITAS SHARES				
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)	
	<hr/>	<hr/>	<hr/>	
Redeemable Participating Shares in issue at end of year	18,941,242	69,530,403	10,143,800	
	<hr/>	<hr/>	<hr/>	
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$18,941,157	£69,515,087	€10,143,800	
	<hr/>	<hr/>	<hr/>	
Net Asset Value Per Redeemable Participating Share	2010	\$1.00	£1.00	€1.00
	<hr/>	<hr/>	<hr/>	
	2009	\$1.00	£1.00	€1.00
	<hr/>	<hr/>	<hr/>	
	2008	\$1.00	£1.00	€1.00
	<hr/>	<hr/>	<hr/>	
Issued and fully paid				
GLOBAL SECURITY LENDING SHARES				
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)	
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Redeemable Participating Shares in issue at end of year	1,620,483,960	78,660,546	1,106,808,798	
	<hr/>	<hr/>	<hr/>	
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$1,620,471,821	£78,670,211	€1,106,808,798	
	<hr/>	<hr/>	<hr/>	
Net Asset Value Per Redeemable Participating Share	2010	\$1.00	£1.00	€1.00
	<hr/>	<hr/>	<hr/>	
	2009	\$1.00	£1.00	€1.00
	<hr/>	<hr/>	<hr/>	
	2008	\$1.00	£1.00	€1.00
	<hr/>	<hr/>	<hr/>	

7. SHARE CAPITAL (cont/d)

	SSgA USD Liquidity Fund 2010	SSgA GBP Liquidity Fund 2010	SSgA EUR Liquidity Fund 2010	
Issued and fully paid				
S SHARES				
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)	
	<hr/>	<hr/>	<hr/>	
Redeemable Participating Shares in issue at end of year	32,005,947	304,049,874	11,418,660	
	<hr/>	<hr/>	<hr/>	
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$32,004,578	£304,263,112	€11,418,660	
	<hr/>	<hr/>	<hr/>	
Net Asset Value Per Redeemable Participating Share	2010	\$1.00	£1.00	€1.00
	<hr/>	<hr/>	<hr/>	
	2009	\$1.00	£1.00	€1.00
	<hr/>	<hr/>	<hr/>	
	2008	\$1.00	£1.00	€1.00
	<hr/>	<hr/>	<hr/>	
Issued and fully paid				
I ACCUMULATING SHARES				
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)	
	<hr/>	<hr/>	<hr/>	
Redeemable Participating Shares in issue at end of year	5,816,615	20,114,847	8,251,924	
	<hr/>	<hr/>	<hr/>	
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$61,536,795	£220,520,693	€88,906,218	
	<hr/>	<hr/>	<hr/>	
Net Asset Value Per Redeemable Participating Share	2010	\$10.58	£10.96	€10.77
	<hr/>	<hr/>	<hr/>	
	2009	\$10.56	£10.91	€10.73
	<hr/>	<hr/>	<hr/>	
	2008	\$10.51	£10.80	€10.62
	<hr/>	<hr/>	<hr/>	

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
Issued and fully paid						
P ACCUMULATING SHARES						
Redeemable Participating Shares						
in issue at beginning of year		28,542				
Redeemable Participating Shares issued		27,393				
Redeemable Participating Shares redeemed		-				
Redeemable Participating Shares		55,935				
in issue at end of year						
Proportionate Net Asset Value for		\$562,996				
Redeemable Participating Shareholders						
Net Asset Value Per Redeemable						
Participating Share	2010	\$10.07				
	2009	\$10.07				
	2008	\$10.05				
Total Net Assets of the Fund	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.

8. FEES

The Investment Manager has voluntarily agreed to reimburse such portion of its fees as is necessary to ensure that the total expense ratio attributable to the classes of Shares of the Fund shall not exceed 0.04% of the average daily Net Asset Value in the case of the Global Securities Lending Shares, 0.15% of the average daily Net Asset Value in the case of the I Accumulating Shares, 0.15% of the average daily Net Asset Value in the case of the I Stable NAV Shares, 0.60% of the average daily Net Asset Value in the case of the P Accumulating Shares, 0.60% of the average daily Net Asset Value in the case of the P Stable NAV Shares, 0.20% of the average daily Net Asset Value in the case of the R 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 S2 Shares, 0.10% of the average daily Net Asset Value in the case of the S3 Shares, 0.05% of the average daily Net Asset Value in the case of the Z Accumulating Shares; and 0.05% of the average daily Net Asset Value in the case of the Z Stable NAV Shares. This undertaking shall continue in force at the sole discretion of the Investment Manager. The Investment Manager may from time to time elect to decrease or increase the above rates by notice to the Company, and the Company will notify in advance the Shareholders of the relevant Shares if the above rates are increased.

8. FEES (cont/d)

The total expense ratios attributable to each class of Shares of the Fund and as set out above, include, but are not limited to, the fees of the Investment Manager or any sub-investment manager, investment advisor or other delegate appointed by it in respect of the Fund, the fees of the Administrator, the fees of the Custodian, and any distribution fees not covered by the subscription fee and all of the Fund's expenses and its due proportion of any expenses allocated to it. The out-of-pocket expenses of the Investment Manager, any sub-investment manager, any investment advisor, the Custodian and the Administrator shall be borne by the Fund. Such expenses shall be at normal commercial rates.

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 EUR 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 without the approval of the board.

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 or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declaration; and

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

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, Directors, Distributor, Administrator and Custodian are all related parties under FRS8 "Related Party Transactions". All transactions were entered into in the normal course of business.

Transactions with entities with significant influence

Investment Manager fees net of reimbursement for the year were GBP 15,122,980 (31 December 2010 – GBP 13,224,533) and the amount payable at the year end was GBP 852,229 (31 December 2010 – GBP 496,470).

Distributor fees for the year were GBP 6,384,374 (31 December 2010 – GBP 6,893,632) and the amount payable at the year end was GBP 298,559 (31 December 2010 – GBP 572,917).

Transactions with key management personnel

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

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

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

The Directors fees for the independent directors during the year were GBP 38,719 (31 December 2010 – GBP 33,456), the amount payable to the Directors at year end was GBP Nil (31 December 2010 – GBP 21,037).

10. RELATED PARTY TRANSACTIONS (cont/d)

Transactions with other related parties

State Street Global Advisors Limited is a wholly-owned subsidiary of State Street Global Advisors Holdings Inc., whose ultimate parent entity is State Street Corporation. The Custodian and Administrator are ultimately owned by State Street Corporation.

Although not deemed to be related parties under FRS8 as they do not exercise "significant influence" over the activities of the Company, UCITS Notice 14 deems a "Custodian" and its "associated or group companies" to be related parties to the Company. As such, State Street Custodial Services (Ireland) Limited, the Custodian, and State Street Fund Services (Ireland) Limited, the Administrator, are related parties to the Company. During the year, State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited fees earned were GBP 2,259,824 (31 December 2010 - GBP 2,231,932) and the amount payable at the year end was GBP 212,264 (31 December 2010 - GBP 145,508). During the year companies related to the Custodian were also selected by the Investment Manager on behalf of the Company to:

- execute foreign currency spot
- accept deposits, and
- act as counterparty for OTC derivative transactions.

The following companies are related parties because their ultimate parent entity is State Street Corporation:

- State Street International (Ireland) Ltd has an 0.007% shareholding in the SSgA EUR Liquidity Fund
- State Street Custodial Services (Jersey) Limited has an 0.041% shareholding in the SSgA USD Liquidity Fund
- State Street Channel Islands Limited has an 0.003% shareholding in the SSgA USD Liquidity Fund
- State Street Global Advisors Ireland Limited has an 0.175% shareholding in the SSgA EUR Liquidity Fund
- State Street Global Advisors United Kingdom Limited has an 0.911% shareholding in the SSgA GBP Liquidity Fund
- State Street Global Advisors, Cayman has an 0.006% shareholding in the SSgA USD Liquidity Fund

The following companies are related parties because their Investment Manager is State Street Global Advisors:

- SSgA Regular Profile Fund has an 0.012% shareholding in the SSgA EUR Liquidity Fund
- SSgA LDI Fund I has an 8.461% shareholding in the SSgA EUR Liquidity Fund
- SSgA Managed Mutual Fund has an 0.020% shareholding in the SSgA EUR Liquidity Fund
- SSgA Global Equity Mutual Investment Fund has an 0.001% shareholding in the SSgA EUR Liquidity Fund
- SSgA Pan European Equity Fund has an 0.005% shareholding in the SSgA EUR Liquidity Fund
- SSgA Global Equity Mutual Fund has an 0.001% shareholding in the SSgA EUR Liquidity Fund
- SSgA EUT Euro Liquidity Fund has an 7.026% shareholding in the SSgA EUR Liquidity Fund
- SSgA Global Equity Spotlight Fund has an 0.044% shareholding in the SSgA EUR Liquidity Fund
- SSgA Managed Mutual Investment Fund has an 0.033% shareholding in the SSgA EUR Liquidity Fund
- SSgA Global Equity Mutual Fund has an 0.022% shareholding in the SSgA EUR Liquidity Fund
- SSgA Euribor Plus Fund has an 0.853% shareholding in the SSgA EUR Liquidity Fund
- SSgA PB Concentrated High Income Fund has an 0.084% shareholding in the SSgA EUR Liquidity Fund
- SSgA Managed Mutual Fund has an 0.003% shareholding in the SSgA EUR Liquidity Fund

Peter Wood, Head of State Street Global Advisors Ireland Limited and a member of the European Executive Management Committee of State Street Global Advisors Limited, and his family members, is a related party and has an 0.002% shareholding in the SSgA GBP Liquidity Fund.

On the 7 June 2011 the State Street Global Advisors Cash Funds plc (the "SSgAC") amalgamated certain sub-funds of SSgAC with sub-funds of State Street Global Advisors Liquidity plc (the "Company"). See note 14 for details.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 31 December 2011 (31 December 2010: 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 2011. The funds' liquidity and counterparty risk exposure remained of uppermost importance.

The challenges in money markets faced in 2011 included: an increased number of downgrades in both the unsecured and sovereign space, probability of defaults, reduction in secondary and new issue markets for selective issuers due to the excessive amounts of additional liquidity pumped into markets by central banks. 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 10% overnight holdings and 25% one week liquidity 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.

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

Exhibit 1

This table shows the interest rate profile of the Fund's financial assets and liabilities at 31 December 2011 with comparative figures from 31 December 2010. 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.

The interest rate profile of each Fund's financial assets and liabilities at 31 December 2011 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	376	-	-	-	-	376
Transferable Securities	15,138,858,530	1,995,737,694	391,864,845	144,956,500	-	17,671,417,569
Other assets	-	-	-	-	4,805,062	4,805,062
Total assets	15,138,858,906	1,995,737,694	391,864,845	144,956,500	4,805,062	17,676,223,007
Other liabilities	-	-	-	-	(1,882,600)	(1,882,600)
Total liabilities	-	-	-	-	(1,882,600)	(1,882,600)
Net assets at bid market prices						<u>17,674,340,407</u>

Transferable securities include USD 533,743,011 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.29%

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	420	-	-	-	-	420
Transferable Securities	1,479,168,142	240,308,202	29,997,000	-	-	1,749,473,344
Other assets	-	-	-	-	455,847	455,847
Total assets	1,479,168,562	240,308,202	29,997,000	-	455,847	1,749,929,611
Other liabilities	-	-	-	-	(55,350,085)	(55,350,085)
Total liabilities	-	-	-	-	(55,350,085)	(55,350,085)
Net assets at bid market prices						<u>1,694,579,526</u>

Transferable securities include GBP 135,776,280 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.80%

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	968	-	-	-	-	968
Transferable Securities	4,060,652,583	852,614,218	49,622,800	-	-	4,962,889,601
Other assets	-	-	-	-	2,591,215	2,591,215
Total assets	4,060,653,551	852,614,218	49,622,800	-	2,591,215	4,965,481,784
Other liabilities	-	-	-	-	(399,324,448)	(399,324,448)
Total liabilities	-	-	-	-	(399,324,448)	(399,324,448)
Net assets at bid market prices						4,566,157,336

Transferable securities include EUR 395,489,809 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.75%

The interest rate profile of each Fund's financial assets and liabilities 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
Total assets	17,531,352,645	737,861,819	959,660,794	177,080,181	9,548,922	19,415,504,361
Other liabilities	-	-	-	-	(2,127,401)	(2,127,401)
Total liabilities	-	-	-	-	(2,127,401)	(2,127,401)
Net assets at bid market prices						19,413,376,960

Transferable securities include USD 3,261,532,158 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.32%

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	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
Total assets	1,794,325,912	165,882,904	121,002,227	-	1,560,745	2,082,771,788
Other liabilities	-	-	-	-	(395,193)	(395,193)
Total liabilities	-	-	-	-	(395,193)	(395,193)
Net assets at bid market prices						<u>2,082,376,595</u>

Transferable securities include GBP 196,007,652 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.74%

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
Total assets	2,554,210,273	95,898,693	-	-	182,504	2,650,291,470
Other liabilities	-	-	-	-	(425,869,556)	(425,869,556)
Total liabilities	-	-	-	-	(425,869,556)	(425,869,556)
Net assets at bid market prices						<u>2,224,421,914</u>

Transferable securities include EUR 139,925,030 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.77%

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

The WAM and Duration (see exhibit 3) as applicable for each sub-fund at the reporting date 31 December 2011 and 31 December 2010 was as follows:

Sub-Fund	Date	WAM
EUR Liquidity Fund	31-Dec-10	26 days
	31-Dec-11	29 days
GBP Liquidity Fund	31-Dec-10	31 days
	31-Dec-11	31 days
USD Liquidity Fund	31-Dec-10	30 days
	31-Dec-11	19 days

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

Interest Rate Sensitivity

The Liquidity 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

31-Dec-2011	Duration yrs	Yield Curve Shift	NAV Impact	Yield Impact
SSgA USD Liquidity Fund	0.057	0.25%	-0.01%	0.25%
SSgA EUR Liquidity Fund	0.096	0.25%	-0.02%	0.25%
SSgA GBP Liquidity Fund	0.077	0.25%	-0.02%	0.25%
31-Dec-2010	Duration yrs	Yield Curve Shift	NAV Impact	Yield Impact
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%

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 Manager's 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.

Currency Risk

All the financial assets of each sub-fund are denominated in the respective subscription currency of each sub-fund and therefore there are no significant foreign currency risk exposures in 2011 or 2010.

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 sub-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 sub-fund credit rating. Reports of the sub-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 sub-fund on an ongoing basis. This fundamental analysis results in a maturity

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

B) Credit Risk (cont/d)

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 2011, with comparative figures for 31 December 2010.

Exhibit 4

Credit Quality (% Par Values)	31 December 2011	31 December 2010
SSgA Liquidity EUR Fund		
Long Term Ratings Equivalent		
AAA	2.01%	-
A	2.78%	-
Short Term Ratings Equivalent		
A-1+/P-1	46.06%	32.36%
A-1/P-1	49.14%	67.64%
SSgA Liquidity GBP Fund		
Long Term Ratings Equivalent		
AAA	3.43%	-
Short Term Ratings Equivalent		
A-1+/P-1	63.66%	43.07%
A-1/P-1	32.91%	56.93%
SSgA Liquidity USD Fund		
Long Term Ratings Equivalent		
AAA	-	0.93%
AA	4.53%	3.16%
A+	-	1.03%
A	3.89%	-
Short Term Ratings Equivalent		
A-1+/P-1	28.18%	47.51%
A-1/P-2	6.98%	-
A-1/P-1	55.77%	47.37%
A-1/NR	0.65%	-

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, Moody's and Fitch 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.

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

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 a minimum 100% for the EUR and GBP Liquidity Funds, and a minimum of 102% for the USD Liquidity Fund. 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	31/12/2011 PAR POSITION	% of Fund (31-Dec-11 Total Par)	31/12/2010 PAR POSITION	% of Fund (31-Dec-10 Total Par)
REPO					
	Barclays Capital	57,000,000	0.32%	909,000,000	4.68%
	BNP Paribas Securities Corp.	-	-	2,223,000,000	11.45%
	Citigroup Global Markets	618,000,000	3.50%	-	-
	CSFB	500,000,000	2.83%	-	-
	Deutsche Bank Securities Inc	133,000,000	0.75%	-	-
	Goldman Sachs & Co	300,000,000	1.70%	378,000,000	1.95%
	JP Morgan Securities Inc	-	-	500,000,000	2.57%
	Merrill Lynch	1,233,000,000	6.97%	900,000,000	4.64%
	Morgan Stanley	629,000,000	3.56%	340,000,000	1.75%
	UBS Warburg	177,000,000	1.00%	250,000,000	1.29%
Grand Total		3,647,000,000	20.63%	5,500,000,000	28.33%

At year end market value of repurchase agreements entered into by the SSgA USD Liquidity Fund was USD 3,647,000,000 (2010: USD 5,500,000,000), the market value of collateral held for these repurchase agreements was USD 3,719,941,388 (2010: USD 5,610,002,155) and collateral market value as a percentage of repurchase market value was 102% (2010: 102%).

SSgA GBP Liquidity Fund Repo Exposure

ASSET CLASS	ISSUER	31/12/2011 PAR POSITION	% of Fund (31-Dec-11 Total Par)	31/12/2010 PAR POSITION	% of Fund (31-Dec-10 Total Par)
REPO					
	Barclays Bank PLC	85,000,000	4.85%	-	-
	BNP Paribas Securities Corp.	84,932,000	4.85%	149,250,000	7.17%
	Deutsche Bank Securities Inc	-	-	200,000,000	9.60%
	HSBC Bank PLC	85,000,000	4.85%	-	-
Grand Total		254,932,000	14.55%	349,250,000	16.77%

At year end market value of repurchase agreements entered into by the SSgA GBP Liquidity Fund was GBP 254,932,000 (2010: GBP 349,250,000), the market value of collateral held for these repurchase agreements was GBP 258,933,148 (2010: GBP 358,086,118) and collateral market value as a percentage of repurchase market value was 101.6% (2010: 102.5%).

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

Counterparty Risk (cont/d)

SSgA EUR Liquidity Fund Repo Exposure

ASSET CLASS	ISSUER	31/12/2011 PAR POSITION	% of Fund (31-Dec-11 Total Par)	31/12/2010 PAR POSITION	% of Fund (31-Dec-10 Total Par)
REPO					
	Citibank Inc	-	-	187,790,000	7.08%
	Deutsche Bank Securities Inc	200,002,000	4.03%	470,975,500	17.76%
	JP Morgan Securities	298,545,000	6.01%	-	-
	Societe Generale SA (Paris)	180,143,000	3.63%	259,581,000	9.79%
Grand Total		678,690,000	13.67%	918,346,500	41.29%

At year end market value of repurchase agreements entered into by the SSgA EUR Liquidity Fund was EUR 678,690,000 (2010: EUR 918,346,500), the market value of collateral held for these repurchase agreements was EUR 690,553,539 (2010: EUR 939,345,579) and collateral market value as a percentage of repurchase market value was 101.7% (2010: 102.3%).

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.

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 2011 and 31 December 2010 is the Total Value of Investments disclosed in the Schedule of Investments.

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

Custodian Risk (cont/d)

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 2011 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 2011	Less than 1 month	1 – 3 months	No stated maturity
Distributions payable	436,211	-	-
Expenses Payable	-	1,446,389	-
Redeemable Shares	17,674,610,635	-	-
Total liabilities	17,675,046,846	1,446,389	-

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	-	-
Total liabilities	19,413,244,806	1,545,215	-

SSgA GBP Liquidity Fund

As at 31 December 2011	Less than 1 month	1 – 3 months	No stated maturity
Distributions payable	236,890	-	-
Expenses Payable	-	148,674	-
Payable for investments purchased	54,964,521	-	-
Redeemable Shares	1,694,760,851	-	-
Total liabilities	1,749,962,262	148,674	-

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

SSgA EUR Liquidity Fund

As at 31 December 2011	Less than 1 month	1 – 3 months	No stated maturity
Distributions payable	1,033,484	-	-
Expenses Payable	-	213,964	-
Payable for investments purchased	398,077,000	-	-
Redeemable Shares	4,565,892,545	-	-
Total liabilities	4,965,003,029	213,964	-

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

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	-	-
Total liabilities	2,649,895,890	207,522	-

Fair valuation hierarchy

FRS 29 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 2011.

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

SSgA USD Liquidity Fund 31 December 2011	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	-	1,231,290,352	-	1,231,290,352
Debt Securities	-	12,793,127,217	-	12,793,127,217
Reverse Repurchase Agreements	-	3,647,000,000	-	3,647,000,000
	-	17,671,417,569	-	17,671,417,569

SSgA GBP Liquidity Fund 31 December 2011	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	-	1,494,541,344	-	1,494,541,344
Reverse Repurchase Agreements	-	254,932,000	-	254,932,000
	-	1,749,473,344	-	1,749,473,344

SSgA EUR Liquidity Fund 31 December 2011	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	-	214,474,339	-	214,474,339
Debt Securities	-	4,069,725,262	-	4,069,725,262
Reverse Repurchase Agreements	-	678,690,000	-	678,690,000
	-	4,962,889,601	-	4,962,889,601

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

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

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

SSgA GBP Liquidity Fund	Level 1	Level 2	Level 3	Total
31 December 2010	£'000	£'000	£'000	Fair Value
				£'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	Level 1	Level 2	Level 3	Total
31 December 2010	€'000	€'000	€'000	Fair Value
				€'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

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. There were no level 3 securities held at 31 December 2011 (31 December 2010 - Nil).

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	2011 Total GBP	2010 Total GBP
Opening balance	-	69,796,650
Gains and losses recognised in the Profit and Loss Account	-	203,350
Purchases	-	-
Sales	-	(70,000,000)
Transfers out of Level 3	-	-
Transfer into Level 3	-	-
	<hr/>	<hr/>
Closing balance	-	-
	<hr/>	<hr/>
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.	-	-

SSgA EUR Liquidity Fund	2011 Total EUR	2010 Total EUR
Opening balance	-	172,988,026
Gains and losses recognised in the Profit and Loss Account	-	(44,026)
Purchases	-	-
Sales	-	(172,944,000)
Transfers out of Level 3	-	-
Transfer into Level 3	-	-
	<hr/>	<hr/>
Closing balance	-	-
	<hr/>	<hr/>
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.	-	-

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. EVENTS DURING YEAR

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

- The addition of a new sub-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;

14. EVENTS DURING YEAR (cont/d)

- 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.

Revised Supplements to USD Liquidity Fund, GBP Liquidity Fund and EUR Liquidity Fund were issued on 1 July 2011 and first addendum issued on 19 August 2011. The main changes were definitions of initial offer period and initial offer price.

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.

The main changes are;

- Clarifications to the amortised cost method of valuation used to determine the value of the assets of the Company;
- Clarifications to the dividend policy of the Company;
- Clarifications to the redemption in-specie rules of the Company;
- Clarifications to the conversion of shares policy of the Company to ensure that Shareholders may switch from a class of shares in a Fund to another class of shares in the circumstances as set out in the Prospectus and/or the relevant supplement;
- Clarifications to the redemption provisions of the Funds in that the Company may, where it sees fit, convert a shareholder's holding to another share class in the same Fund provided that Shareholder's holding meets the minimum holding amount for the relevant share class in that Fund and is carried out in accordance with the Prospectus; and
- Provision of an additional matter to allow for a temporary suspension of the determination of the net asset value of the Company.

On the 7 June 2011 the State Street Global Advisors Cash Funds plc (the "SSgAC") amalgamated certain sub-funds of SSgAC with sub-funds of State Street Global Advisors Liquidity plc (the "Company") following the approval from the Central Bank and shareholder approval by way of a special resolution. On the 7 June 2011, SSgAC sub-funds fully redeemed and subscribed by way of in-specie subscription of securities for shares to sub-funds of the Company, a related party company. The securities transferred, formed part of the process of amalgamating certain sub-funds of SSgAC with sub-funds of the Company.

The sub-funds of SSgAC (the "Merging Sub-Funds") amalgamated with sub-funds of the Company which had similar strategies (the "Receiving Sub-Funds")

Merging Sub-Fund

SSgA Dollar Cash Fund
SSgA Euro Cash Fund
SSgA Sterling Cash Fund

Receiving Sub-Fund

SSgA USD Liquidity Fund
SSgA EUR Liquidity Fund
SSgA GBP Liquidity Fund

On 1 July 2011, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 came into operation in Ireland giving effect to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009. The Company has adopted specific policies and procedures in order to comply with its obligations under these Regulations.

There have been no other significant events during the year.

15. SUBSEQUENT EVENTS SINCE THE YEAR END

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

16. APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Directors on 24 April 2012.

SSgA USD Liquidity Fund

Holding	Financial Assets at fair value through profit or loss	Value USD	% of Fund
	Asset Backed Commercial Paper - 6.97% (2010 – 2.58%)		
75,000,000	0.320% Aspen 04/01/2012	74,998,440	0.42%
115,000,000	0.280% Collateralized Commercial Paper Co. (J.P. Morgan Securities) 02/02/2012	114,973,067	0.65%
95,000,000	0.320% Gemini Securitisation 04/01/2012	94,997,150	0.54%
115,000,000	0.420% Kells Funding 04/01/2012	114,998,080	0.65%
100,000,000	0.440% Kells Funding 03/02/2012	99,984,150	0.57%
50,000,000	0.350% Kells Funding 03/01/2012	49,999,335	0.28%
40,000,000	0.450% Kells Funding 02/02/2012	39,993,916	0.23%
66,400,000	0.450% Kells Funding 31/01/2012	66,390,850	0.37%
100,000,000	0.430% Kells Funding 11/01/2012	99,995,800	0.57%
150,000,000	0.430% Kells Funding 24/01/2012	149,985,000	0.85%
100,000,000	0.430% Kells Funding 26/01/2012	99,988,980	0.57%
80,000,000	0.320% Newport Funding 04/01/2012	79,998,336	0.45%
103,000,000	0.380% Solitaire Funding 13/01/2012	102,994,829	0.58%
42,000,000	0.410% Solitaire Funding 06/02/2012	41,992,419	0.24%
		1,231,290,352	6.97%
	Certificate of Deposit - 62.53% (2010 – 52.95%)		
170,000,000	0.120% Bank of Montreal 06/01/2012	169,999,660	0.96%
125,000,000	0.120% Bank of Montreal 20/01/2012	124,999,250	0.71%
100,000,000	0.050% Bank of Montreal 05/01/2012	99,998,800	0.57%
70,000,000	0.431% Bank of Montreal 05/12/2012	69,999,860	0.40%
260,000,000	0.300% Bank of Nova Scotia 17/01/2012	260,029,900	1.47%
200,000,000	0.300% Bank of Nova Scotia 26/01/2012	200,034,400	1.13%
75,000,000	0.280% Bank of Nova Scotia 20/03/2012	75,008,400	0.42%
125,000,000	0.280% Bank of Nova Scotia 04/04/2012	124,993,250	0.71%
38,000,000	0.611% Bank of Nova Scotia 14/09/2012	37,998,974	0.21%
170,000,000	0.200% Bank of Tokyo-Mitsubishi 05/01/2012	169,998,810	0.96%
400,000,000	0.210% Bank of Tokyo-Mitsubishi 12/01/2012	399,995,600	2.26%
115,000,000	0.210% Bank of Tokyo-Mitsubishi 18/01/2012	114,995,745	0.65%
100,000,000	0.220% Bank of Tokyo-Mitsubishi 30/01/2012	99,994,800	0.57%
250,000,000	0.513% Barclays Bank Plc NY 16/02/2012	249,970,750	1.41%
400,000,000	0.547% Barclays Bank Plc NY 13/01/2012	399,988,800	2.26%
300,000,000	0.562% Barclays Bank Plc NY 23/01/2012	299,981,700	1.70%
500,000,000	0.520% Cooperatieve Centrale Raiffeisen-Boerenleenbank 03/04/2012	499,960,000	2.83%
110,000,000	0.338% Cooperatieve Centrale Raiffeisen-Boerenleenbank 14/05/2012	109,985,700	0.62%
110,000,000	0.348% Cooperatieve Centrale Raiffeisen-Boerenleenbank 14/05/2012	109,985,700	0.62%
300,000,000	0.400% Credit Suisse NY 12/01/2012	300,016,200	1.70%
105,000,000	0.200% Credit Suisse NY 05/01/2012	104,999,055	0.59%
195,000,000	0.200% Credit Suisse NY 13/01/2012	194,996,100	1.10%
145,000,000	0.421% Credit Suisse NY 04/01/2013	144,956,500	0.82%
100,000,000	0.410% Deutsche Bank NY 17/01/2012	99,999,500	0.57%
300,000,000	0.471% Deutsche Bank NY 03/04/2012	299,925,300	1.70%
111,000,000	0.284% General Electric Capital 05/04/2012	110,958,431	0.63%
350,000,000	0.300% ING Bank Amsterdam 20/01/2012	350,016,450	1.98%
400,000,000	0.450% ING Bank Amsterdam 02/01/2012	400,005,240	2.26%

SSgA USD Liquidity Fund (cont/d)

Holding	Financial Assets at fair value through profit or loss	Value USD	% of Fund
	Certificate of Deposit - 62.53% (2010 – 52.95%) (cont/d)		
400,000,000	0.270% Bank of America 05/01/2012	399,998,400	2.26%
200,000,000	0.400% Lloyds Bank TSB NY 12/01/2012	200,011,400	1.13%
200,000,000	0.400% Lloyds Bank TSB NY 13/01/2012	200,012,400	1.13%
150,000,000	0.400% Lloyds Bank TSB NY 17/01/2012	150,011,850	0.85%
200,000,000	0.200% Lloyds Bank TSB NY 05/01/2012	199,998,600	1.13%
204,000,000	0.350% National Australia Bank Ltd 26/04/2012	203,981,028	1.15%
400,000,000	0.310% National Australia Bank Ltd 01/02/2012	400,022,000	2.26%
200,000,000	0.356% National Australia Bank Ltd 07/06/2012	199,971,600	1.13%
300,000,000	0.340% Nordea Bank AB 09/01/2012	300,015,000	1.70%
200,000,000	0.290% Royal Bank of Scotland 04/01/2012	200,000,400	1.13%
229,000,000	0.300% Royal Bank of Scotland 13/01/2012	229,002,519	1.30%
260,000,000	0.360% Skandin Ens Banken 06/01/2012	260,003,900	1.47%
216,000,000	0.360% Skandin Ens Banken 09/01/2012	216,004,752	1.22%
210,000,000	0.400% Standard Chartered Bank 17/01/2012	210,017,640	1.19%
150,000,000	0.220% Sumitomo Mitsui Banking Corporation 06/01/2012	149,998,800	0.85%
300,000,000	0.220% Sumitomo Mitsui Banking Corporation 09/01/2012	299,996,400	1.70%
275,000,000	0.325% Svenska Handelsbanken 04/01/2012	275,001,650	1.56%
275,000,000	0.185% Svenska Handelsbanken 13/01/2012	274,989,825	1.56%
180,000,000	0.210% Swedbank (Sparbank) 05/01/2012	179,997,840	1.02%
80,000,000	0.356% Toronto Dominion Bank NY 12/01/2012	79,999,920	0.45%
100,000,000	0.440% UBS AG Stamford 11/01/2012	100,007,300	0.57%
150,000,000	0.450% UBS AG Stamford 31/01/2012	150,030,600	0.85%
550,000,000	0.523% UBS AG Stamford 06/02/2012	549,842,700	3.11%
		11,052,709,399	62.53%
	Commercial Paper - 5.19% (2010 – 9.31%)		
111,000,000	0.421% DnB Nor Bank Asa 19/01/2012	110,984,238	0.63%
150,000,000	0.250% General Electric Capital 10/02/2012	149,990,895	0.85%
20,000,000	0.260% General Electric Capital 23/04/2012	19,988,052	0.11%
170,000,000	0.150% General Electric Capital 27/03/2012	169,951,397	0.96%
75,000,000	0.150% General Electric Capital 29/03/2012	74,977,507	0.42%
25,000,000	0.180% Nordea North America Inc 05/01/2012	24,999,375	0.14%
300,000,000	0.350% Nordea North America Inc 11/01/2012	299,983,710	1.70%
19,400,000	0.320% Toyota Motor Finance 05/04/2012	19,390,122	0.11%
19,400,000	0.330% Toyota Motor Finance 12/04/2012	19,388,399	0.11%
27,351,000	0.330% Toyota Motor Finance 16/04/2012	27,333,112	0.16%
		916,986,807	5.19%
	Corporate and Bank Note - 3.02% (2010 – 4.91%)		
177,000,000	0.571% Nordea Bank 16/11/2012	176,884,950	1.00%
107,000,000	0.601% Rabobank Nederland 14/12/2012	106,981,061	0.61%
250,000,000	0.516% Svenska Handelsbanken 16/05/2012	249,877,000	1.41%
		533,743,011	3.02%

SSgA USD Liquidity Fund (cont/d)

Holding	Financial Assets at fair value through profit or loss	Value USD	% of Fund
	Repurchase Agreement* - 20.63% (2010 – 28.33%)		
57,000,000	0.010% Barclays Capital Tri Party A 03/01/2012	57,000,000	0.32%
618,000,000	0.070% Citigroup Tri Party D 03/01/2012	618,000,000	3.50%
500,000,000	0.060% CSFB Tri Party D 03/01/2012	500,000,000	2.83%
133,000,000	0.080% Deutsche Bank Tri Party D 03/01/2012	133,000,000	0.75%
300,000,000	0.090% Goldman Sachs Tri Party D 05/01/2012	300,000,000	1.70%
200,000,000	0.020% Merrill Lynch 03/01/2012	200,000,000	1.13%
1,033,000,000	0.070% Merrill Lynch Tri Party D 03/01/2012	1,033,000,000	5.84%
629,000,000	0.090% Morgan Stanley Tri Party D 03/01/2012	629,000,000	3.56%
177,000,000	0.050% UBS Warburg Tri Party D 03/01/2012	177,000,000	1.00%
		3,647,000,000	20.63%
	Time Deposit - 1.64% (2010 – 1.89%)		
50,000,000	0.005% Bank of Tokyo-Mitsubishi 03/01/2012	50,000,000	0.28%
139,688,000	0.060% Deutsche Bank Grand Cayman 03/01/2012	139,688,000	0.79%
100,000,000	0.010% Royal Bank of Canada 03/01/2012	100,000,000	0.57%
		289,688,000	1.64%
	Total value of financial assets at fair value through profit or loss	17,671,417,569	99.98%
	Other Net Assets	2,922,838	0.02%
	Adjustment from bid market prices	270,228	0.00%
	Net Assets attributable to redeemable participating shareholders	17,674,610,635	100.00%

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 USD 3,719,941,388 see note 1a)(i).

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market
Deposits
Current Assets

% of Total Assets

98.33%

1.64%

0.03%

100.00%

SSgA GBP Liquidity Fund

Holding	Financial Assets at fair value through profit or loss	Value GBP	% of Fund
	Certificate of Deposit - 17.88% (2010 – 7.63%)		
50,000,000	1.000% Bank of Nova Scotia 29/06/2012	49,908,617	2.95%
10,000,000	1.000% HSBC Bank 27/02/2012	10,002,570	0.59%
50,000,000	1.000% ING Bank 20/02/2012	50,013,550	2.95%
55,000,000	0.000% Mitsubishi Trust and Banking 03/02/2012	54,964,522	3.24%
20,000,000	0.730% National Australia Bank Ltd 05/01/2012	19,997,540	1.18%
33,200,000	0.960% National Australia Bank Ltd 08/03/2012	33,143,626	1.96%
35,000,000	0.880% Overseas Chinese Banking 15/03/2012	34,930,735	2.06%
50,000,000	1.000% Standard Chartered Bank 10/01/2012	49,990,450	2.95%
		<hr/>	
		302,951,610	17.88%
	Commercial Paper - 31.89% (2010 – 42.58%)		
50,000,000	0.960% ABN Amro Bank 17/01/2012	49,981,750	2.95%
60,000,000	0.920% Bank of Western Australia 09/01/2012	59,990,280	3.54%
20,000,000	0.700% Commonwealth Bank of Australia 16/03/2012	19,949,420	1.18%
25,000,000	1.070% GE Capital UK Funding 17/02/2012	24,964,425	1.47%
25,000,000	1.070% GE Capital UK Funding 15/02/2012	24,966,400	1.47%
35,000,000	1.020% Honda Finance Europe Plc 23/02/2012	34,938,855	2.06%
15,000,000	1.000% Honda Finance Europe Plc 15/02/2012	14,978,880	0.88%
60,000,000	1.000% Landeskreditbank Baden Wurt 23/01/2012	59,967,420	3.54%
60,000,000	0.920% Nordea Bank 09/01/2012	59,990,280	3.54%
25,000,000	1.050% Overseas Chinese Banking 16/01/2012	24,990,975	1.47%
20,000,000	1.600% Pohjola Bank Plc 28/03/2012	19,940,380	1.18%
35,000,000	1.610% Pohjola Bank Plc 16/05/2012	34,846,105	2.06%
50,000,000	0.900% Skandinaviska Enskilda Banken 03/01/2012	50,000,000	2.95%
50,000,000	0.770% Sumitomo Mitsui Banking Corporation 23/01/2012	49,972,850	2.95%
11,000,000	0.540% Toyota Motor Finance 06/01/2012	10,998,878	0.65%
		<hr/>	
		540,476,898	31.89%
	Corporate and Bank Note - 8.01% (2010 – 9.36%)		
36,000,000	1.439% Banque Federative du Credit Mutuel 04/04/2012	35,924,760	2.12%
20,000,000	1.263% BNP Paribas NY 25/05/2012	19,896,420	1.17%
30,000,000	1.363% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 12/10/2012	29,997,000	1.77%
50,000,000	1.143% HSBC Bank Plc 04/05/2012	49,958,100	2.95%
		<hr/>	
		135,776,280	8.01%
	Government Agency - 13.17% (2010 – 2.40%)		
60,000,000	1.260% Caisse d'Amortissement 17/02/2012	59,910,600	3.54%
50,000,000	1.360% Caisse des Depots et Consignat 21/05/2012	49,774,200	2.94%
8,500,000	1.300% Erste Abwicklungsanstalt 27/01/2012	8,494,526	0.50%
45,000,000	1.680% Erste Abwicklungsanstalt 31/01/2012	44,963,730	2.65%
30,000,000	1.000% FMS Wertmanagement 27/01/2012	29,979,750	1.77%
30,000,000	0.860% FMS Wertmanagement 27/01/2012	29,979,750	1.77%
		<hr/>	
		223,102,556	13.17%

SSgA GBP Liquidity Fund (cont/d)

Holding	Financial Assets at fair value through profit or loss	Value GBP	% of Fund
	Government Bill - 3.54% (2010 - Nil%)		
60,000,000	0.600% State of The Netherlands 03/01/2012	60,000,000	3.54%
		<u>60,000,000</u>	<u>3.54%</u>
	Government Guaranteed - Nil% (2010 - 1.2%)		
	Repurchase Agreement* - 15.04% (2010 - 16.77%)		
85,000,000	0.220% Barclays Bank Plc NY 03/01/2012	85,000,000	5.01%
84,932,000	0.250% BNP Paribas 03/01/2012	84,932,000	5.01%
85,000,000	0.200% HSBC Bank Plc 03/01/2012	85,000,000	5.02%
		<u>254,932,000</u>	<u>15.04%</u>
	Time Deposit - 13.70% (2010 - 20.01%)		
55,000,000	0.350% Bank of Montreal 03/01/2012	55,000,000	3.25%
25,000,000	0.400% Bank of Montreal 05/01/2012	25,000,000	1.47%
70,234,000	0.550% Lloyds TSB Bank Plc 03/01/2012	70,234,000	4.14%
54,700,000	0.450% Rabobank Nederland 03/01/2012	54,700,000	3.23%
27,300,000	0.380% Standard Chartered Bank 03/01/2012	27,300,000	1.61%
		<u>232,234,000</u>	<u>13.70%</u>
	Total value of financial assets at fair value through profit or loss	1,749,473,344	103.23%
	Other Net Liabilities	(54,893,818)	(3.24)%
	Adjustment from bid market prices	181,325	0.01%
	Net Assets attributable to redeemable participating shareholders	1,694,760,851	100.00%

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 258,933,148 see note 1a)(i).

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market

Deposits

Current Assets

% of Total Assets

86.70%

13.27%

0.03%

100.00%

SSgA EUR Liquidity Fund

Holding	Financial Assets at fair value through profit or loss	Value EUR	% of Fund
	Asset Backed Commercial Paper - 4.70% (2010 - Nil%)		
75,000,000	1.200% Matchpoint Finance Public 10/01/2012	74,988,825	1.64%
39,500,000	1.140% Mont Blanc Capital 06/01/2012	39,497,314	0.87%
100,000,000	0.760% Rhein Main Securitisation 10/01/2012	99,988,200	2.19%
		214,474,339	4.70%
	Certificate of Deposit - 8.54% (2010 – 11.87%)		
75,000,000	1.000% Bank of Nova Scotia 16/05/2012	74,862,675	1.64%
70,000,000	1.809% Banque Federative du Credit Mutuel 19/04/2012	70,087,998	1.53%
50,000,000	1.540% Barclays Bank Plc NY 17/02/2012	50,037,700	1.10%
55,000,000	1.500% Lloyds Bank TSB NY 24/01/2012	55,030,140	1.20%
100,000,000	0.600% Mitsubishi UFJ Trust and Banking 09/01/2012	99,983,500	2.19%
40,000,000	1.150% Svenska Handelsbanken 20/02/2012	40,008,560	0.88%
		390,010,573	8.54%
	Commercial Paper - 37.73% (2010 – 46.42%)		
20,000,000	1.550% ABN Amro Bank 20/01/2012	19,994,500	0.44%
25,000,000	1.750% ABN Amro Bank 16/01/2012	24,994,825	0.55%
130,000,000	0.920% ABN Amro Bank 16/01/2012	129,973,090	2.85%
20,000,000	1.400% Allianz SE 06/02/2012	19,980,300	0.44%
60,000,000	1.640% Barclays Bank Plc NY 28/03/2012	59,875,440	1.31%
200,000,000	0.260% DnB Nor Bank Asa 06/01/2012	199,987,556	4.38%
50,000,000	0.960% General Electric Capital European Funding 10/04/2012	49,815,100	1.09%
50,000,000	1.300% General Electric Capital European Funding 16/03/2012	49,866,250	1.09%
15,000,000	1.440% Honda Bank 10/02/2012	14,989,500	0.33%
10,000,000	1.550% Honda Bank 06/02/2012	9,993,920	0.22%
10,000,000	1.520% Honda Bank 09/01/2012	9,998,950	0.22%
10,000,000	1.520% Honda Bank 11/01/2012	9,998,680	0.22%
50,000,000	1.730% ING Bank 03/04/2012	49,886,800	1.09%
50,000,000	1.540% ING Bank 03/01/2012	50,000,000	1.10%
100,000,000	0.420% Landeskreditbank Baden Wur 09/01/2012	99,987,100	2.19%
100,000,000	0.820% Nationwide Building Society 05/04/2012	99,767,000	2.18%
25,000,000	1.230% Nordea Bank 13/02/2012	24,968,525	0.55%
21,500,000	1.050% Nordea Bank 15/02/2012	21,471,125	0.47%
100,000,000	0.950% Nordea Bank 13/02/2012	99,874,100	2.19%
100,000,000	1.020% Oversea Chinese Bank 23/04/2012	99,704,900	2.18%
30,000,000	1.300% Pohjola Bank Plc 11/06/2012	29,829,900	0.65%
20,000,000	1.530% Pohjola Bank Plc 08/05/2012	19,906,600	0.44%
38,000,000	1.720% Pohjola Bank Plc 02/02/2012	37,968,042	0.83%
20,000,000	1.390% Pohjola Bank Plc 03/02/2012	19,982,480	0.44%
50,000,000	0.920% Rabobank Nederland 17/02/2012	49,928,550	1.09%
20,000,000	1.140% Stadshypotek 16/02/2012	19,972,280	0.44%
75,000,000	1.250% Stadshypotek 09/01/2012	74,990,325	1.64%
150,000,000	0.580% Sumitomo Mitsui Banking Corporation 23/01/2012	149,950,650	3.28%
25,000,000	0.900% Svenska Handelsbanken 16/03/2012	24,933,125	0.55%
100,000,000	0.150% Swede Bank Capital 04/01/2012	99,995,400	2.19%

SSgA EUR Liquidity Fund (cont/d)

Holding	Financial Assets at fair value through profit or loss	Value EUR	% of Fund
	Commercial Paper - 37.73% (2010 – 46.42%) (cont/d)		
50,000,000	1.240% UBS AG 13/01/2012	49,992,000	1.09%
		<hr/>	<hr/>
		1,722,577,013	37.73%
	Corporate and Bank Note - 8.66% (2010 – 6.29%)		
2,000,000	1.554% BNP Paribas NY 28/03/2012	1,997,720	0.04%
100,210,000	1.722% BNP Paribas NY 17/01/2012	100,230,042	2.19%
30,000,000	1.838% BPCE 27/04/2012	29,946,120	0.66%
31,000,000	1.519% Credit Suisse AG/London 04/06/2012	30,987,910	0.68%
17,235,000	5.125% Credit Suisse AG/London 30/03/2012	17,377,706	0.38%
70,000,000	1.680% HSBC Bank Plc 05/05/2012	69,990,480	1.53%
9,000,000	1.620% Rabobank Nederland 11/05/2012	9,001,125	0.20%
40,000,000	1.678% Rabobank Nederland 25/05/2012	39,981,600	0.88%
40,000,000	1.669% Rabobank Nederland 18/04/2012	39,978,000	0.88%
6,100,000	1.674% Rabobank Nederland 18/01/2012	6,100,506	0.13%
50,000,000	1.770% Societe Generale 13/04/2012	49,898,600	1.09%
		<hr/>	<hr/>
		395,489,809	8.66%
	Government Agency - 8.14% (2010 – 3.59%)		
35,000,000	0.500% Bank Nederlandse Gemeenten 16/01/2012	34,989,745	0.77%
17,000,000	0.700% Erste Abwicklungsanstalt 06/01/2012	16,998,691	0.37%
50,000,000	0.700% Erste Abwicklungsanstalt 23/01/2012	49,974,900	1.09%
50,000,000	0.950% Erste Abwicklungsanstalt 10/01/2012	49,992,500	1.09%
40,000,000	0.650% Erste Abwicklungsanstalt 13/02/2012	39,949,480	0.88%
30,000,000	0.440% FMS Wertmanagement 03/01/2012	30,000,000	0.66%
150,000,000	0.700% FMS Wertmanagement 01/02/2012	149,878,950	3.28%
		<hr/>	<hr/>
		371,784,266	8.14%
	Government Bill - 2.19% (2010 - Nil%)		
11,000,000	0.400% France Treasury Bill BTF 12/01/2012	10,999,780	0.24%
50,000,000	0.790% France Treasury Bill BTF 31/05/2012	49,981,500	1.10%
39,000,000	0.840% France Treasury Bill BTF 16/05/2012	38,987,910	0.85%
		<hr/>	<hr/>
		99,969,190	2.19%
	Government Guaranteed - 1.97% (2010 - Nil%)		
90,000,000	0.500% KA Finanz AG 24/01/2012	89,968,770	1.97%
		<hr/>	<hr/>
		89,968,770	1.97%
	Repurchase Agreement* - 14.86% (2010 – 41.29%)		
200,002,000	0.050% Deutsche Bank 03/01/2012	200,002,000	4.38%
198,075,000	0.020% JP Morgan Securities 03/01/2012	198,075,000	4.34%
100,470,000	0.100% JP Morgan Securities 02/01/2012	100,470,000	2.20%
180,143,000	0.020% Societe Generale 02/01/2012	180,143,000	3.94%
		<hr/>	<hr/>
		678,690,000	14.86%

SSgA EUR Liquidity Fund (cont/d)

Holding	Financial Assets at fair value through profit or loss	Value EUR	% of Fund
	Supranational - 2.96% (2010 - Nil%)		
20,500,000	0.400% European Investment Bank 09/02/2012	20,477,471	0.45%
65,000,000	0.350% European Investment Bank 23/01/2012	64,967,370	1.42%
50,000,000	1.000% European Investment Bank 08/08/2012	49,622,800	1.09%
		<u>135,067,641</u>	<u>2.96%</u>
	Time Deposit - 18.94% (2010 – 9.69%)		
100,000,000	0.100% Barclays 02/01/2012	100,000,000	2.19%
120,000,000	0.750% BNP Paribas 02/01/2012	120,000,000	2.63%
104,858,000	0.050% Citibank Inc 02/01/2012	104,858,000	2.30%
200,000,000	0.170% Deutsche Bank 02/01/2012	200,000,000	4.38%
120,000,000	0.100% ING Bank 02/01/2012	120,000,000	2.63%
160,000,000	0.250% Lloyds Bank TSB NY 02/01/2012	160,000,000	3.50%
60,000,000	0.220% Rabobank Nederland 02/01/2012	60,000,000	1.31%
		<u>864,858,000</u>	<u>18.94%</u>
	Total value of financial assets at fair value through profit or loss	4,962,889,601	108.69%
	Other Net Liabilities	(396,732,265)	(8.68)%
	Adjustment from bid market prices	(264,791)	(0.01)%
	Net Assets attributable to redeemable participating shareholders	4,565,892,545	100.00%

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 EUR 690,553,539 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	82.53%
Deposits	17.42%
Current Assets	<u>0.05%</u>
	<u>100.00%</u>

SSgA USD Liquidity Fund

Largest

Purchases

2,606,000,000	Securities
2,606,000,000	0.030% Barclays 28/04/2011
2,606,000,000	0.010% Barclays 29/04/2011
2,309,000,000	0.030% Barclays 02/05/2011
2,303,000,000	0.050% Barclays 27/04/2011
2,263,000,000	0.040% BNP Paribas 09/06/2011
2,235,000,000	0.030% Barclays 04/05/2011
2,200,000,000	0.040% Barclays 05/07/2011
2,045,000,000	0.010% Barclays 30/06/2011
2,045,000,000	0.150% Barclays 13/01/2011
2,045,000,000	0.160% Barclays 14/01/2011
2,026,034,000	0.170% Barclays 18/01/2011
1,900,000,000	0.010% Barclays 01/07/2011
1,900,000,000	0.000% Barclays 07/07/2011
1,900,000,000	0.010% Barclays 08/07/2011
1,875,201,000	0.060% BNP Paribas 08/06/2011
1,874,000,000	0.150% Barclays 12/01/2011
1,850,000,000	0.110% BNP Paribas 01/06/2011
1,850,000,000	0.060% Barclays 03/05/2011
1,842,000,000	0.040% Barclays 27/06/2011
	0.030% Barclays 05/05/2011

Largest

Sales

2,606,000,000	Securities
2,606,000,000	0.030% Barclays 28/04/2011
2,606,000,000	0.010% Barclays 29/04/2011
2,309,000,000	0.030% Barclays 02/05/2011
2,303,000,000	0.050% Barclays 27/04/2011
2,263,000,000	0.040% BNP Paribas 09/06/2011
2,235,000,000	0.030% Barclays 04/05/2011
2,200,000,000	0.040% Barclays 05/07/2011
2,045,000,000	0.010% Barclays 30/06/2011
2,045,000,000	0.150% Barclays 13/01/2011
2,045,000,000	0.160% Barclays 14/01/2011
2,026,034,000	0.170% Barclays 18/01/2011
1,900,000,000	0.010% Barclays 01/07/2011
1,900,000,000	0.000% Barclays 07/07/2011
1,900,000,000	0.010% Barclays 08/07/2011
1,875,201,000	0.060% BNP Paribas 08/06/2011
1,874,000,000	0.150% Barclays 12/01/2011
1,850,000,000	0.110% BNP Paribas 01/06/2011
1,850,000,000	0.060% Barclays 03/05/2011
1,842,000,000	0.040% Barclays 27/06/2011
	0.030% Barclays 05/05/2011

SSgA GBP Liquidity Fund

Largest

Purchases

205,371,000	0.500% Societe Generale 10/01/2011
204,208,000	0.510% Citibank N.A. 21/02/2011
201,810,000	0.470% BNP Paribas 22/02/2011
201,390,000	0.500% BNP Paribas 13/01/2011
200,940,000	0.500% BNP Paribas 06/01/2011
200,285,000	0.500% Societe Generale 13/01/2011
200,000,000	0.480% Deutsche Bank 01/02/2011
200,000,000	0.470% Deutsche Bank 21/02/2011
200,000,000	0.460% Deutsche Bank 22/02/2011
199,400,000	0.510% BNP Paribas 17/01/2011
198,235,000	0.490% BNP Paribas 07/01/2011
198,000,000	0.520% BNP Paribas 05/01/2011
195,500,000	0.500% Societe Generale 07/01/2011
195,500,000	0.500% Societe Generale 12/01/2011
195,500,000	0.510% Societe Generale 14/01/2011
195,500,000	0.500% Societe Generale 19/01/2011
195,500,000	0.500% Societe Generale 20/01/2011
195,480,000	0.500% Societe Generale 06/01/2011
195,480,000	0.510% Societe Generale 11/01/2011
195,480,000	0.510% Societe Generale 17/01/2011

Securities

Largest

Sales

205,371,000	0.500% Societe Generale 10/01/2011
204,208,000	0.510% Citibank N.A. 21/02/2011
201,810,000	0.470% BNP Paribas 22/02/2011
201,390,000	0.500% BNP Paribas 13/01/2011
200,940,000	0.500% BNP Paribas 06/01/2011
200,285,000	0.500% Societe Generale 13/01/2011
200,000,000	0.490% Deutsche Bank 04/01/2011
200,000,000	0.480% Deutsche Bank 01/02/2011
200,000,000	0.470% Deutsche Bank 21/02/2011
200,000,000	0.460% Deutsche Bank 22/02/2011
199,400,000	0.510% BNP Paribas 17/01/2011
198,235,000	0.490% BNP Paribas 07/01/2011
198,000,000	0.520% BNP Paribas 05/01/2011
195,500,000	0.500% Societe Generale 07/01/2011
195,500,000	0.500% Societe Generale 12/01/2011
195,500,000	0.510% Societe Generale 14/01/2011
195,500,000	0.500% Societe Generale 19/01/2011
195,500,000	0.500% Societe Generale 20/01/2011
195,480,000	0.500% Societe Generale 06/01/2011
195,480,000	0.510% Societe Generale 11/01/2011

Securities

SSgA EUR Liquidity Fund

Largest

Purchases

300,000,000	0.800% Bank of America 26/07/2011
300,000,000	0.480% Bank of Nova Scotia 12/07/2011
281,089,000	0.730% Citibank N.A. 06/10/2011
271,024,000	0.700% Citibank N.A. 18/10/2011
270,318,000	0.760% Citibank N.A. 20/09/2011
263,197,000	0.760% Citibank N.A. 14/10/2011
261,191,000	0.690% Citibank N.A. 04/11/2011
258,212,000	0.740% Citibank N.A. 12/09/2011
257,328,000	0.830% Citibank N.A. 27/07/2011
256,090,000	0.460% Citibank N.A. 23/02/2011
255,148,000	0.750% Citibank N.A. 26/09/2011
253,872,000	0.740% Citibank N.A. 29/09/2011
252,271,000	0.730% Citibank N.A. 07/10/2011
250,885,000	0.700% Deutsche Bank 20/10/2011
250,000,000	0.700% Citibank N.A. 26/10/2011
250,000,000	1.000% Credit Agricole 09/06/2011
250,000,000	0.010% DNB Nor Bank 22/07/2011
250,000,000	0.440% UBS AG 07/03/2011
250,000,000	0.350% UBS AG 08/03/2011
249,179,000	0.740% Citibank N.A. 08/09/2011

Securities

Largest

Sales

300,000,000	0.800% Bank of America 26/07/2011
300,000,000	0.480% Bank of Nova Scotia 12/07/2011
281,089,000	0.730% Citibank N.A. 06/10/2011
271,024,000	0.700% Citibank N.A. 18/10/2011
270,318,000	0.760% Citibank N.A. 20/09/2011
263,197,000	0.760% Citibank N.A. 14/10/2011
261,191,000	0.690% Citibank N.A. 04/11/2011
258,212,000	0.740% Citibank N.A. 12/09/2011
257,328,000	0.830% Citibank N.A. 27/07/2011
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249,179,000	0.740% Citibank N.A. 08/09/2011

Securities