

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

**Annual Report and Audited Financial Statements**  
for the year ended 31 December 2012

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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**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager**

State Street Global Advisors Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

**Sponsoring Member Firm**

NCB Stockbrokers Limited  
3 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

**Administrator**

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

**Transfer Agent**

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

**Registered Number**

256241

**Legal Advisers**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Custodian**

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

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Distributor**

State Street Global Advisors Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

**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 2012. 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 Shares, Global Securities Lending Shares, S Shares, P Accumulating Shares, I Accumulating Shares, Z Stable NAV Shares, Z Accumulating Shares, S2 Shares and S3 Shares.

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

During the fiscal period the Company consisted of four sub-funds (the "Funds"): the SSgA USD Liquidity Fund, the SSgA GBP Liquidity Fund, the SSgA EUR Liquidity Fund and the SSgA USD Government Liquidity Fund.

As of 31 December 2012, 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 Funds invest 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, S2 Shares, S3 Shares and 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, P Accumulating Shares and 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 Fund only) is also notified by the Administrator to the Irish Stock Exchange.

## SSgA USD Liquidity Fund

The start of 2012 saw a material change in sentiment as investor risk appetite reversed from the near-panic that engulfed markets the prior year. One of the drivers of the early year results in the US was a reflection of the renewed confidence in Europe. Although private holders of Greek debt ultimately took a 75% haircut on the value of their bonds, the combination of actions by EU leaders and institutions such as the European Central Bank (ECB) arguably disabled the threat of contagion spreading to other fiscally-challenged peripheral countries. The ECB's provision of funding to banks with its three-year Long-Term Refinancing Operations (LTRO) in December and February initially provided a tailwind. But the LTROs were designed to prevent bank failures, not to fix all of the ills of Europe. As those longer-term problems, such as concerns around Spain and Greece's euro future, re-emerged, there was an erosion of earlier gains. Although this eased after a re-run Greek parliamentary election delivered a 'euro-friendly' outcome, nerves were frayed. The sustained uncertainty, continuing austerity and seeming inability of European leaders to move expeditiously began to drag on global growth expectations. During the second half of the year the US was dominated by two major political issues namely the US Presidential and Congressional elections and the subsequent wrangling surrounding the US Fiscal Cliff debate. Neither result had a significant impact on the direction of short-term rates.

USD cash investors faced much the same interest rate environment that they had over the past several years. The Federal Reserve Open Markets Committee (FOMC) maintained its Fed Funds target rate at between 0-25 basis points throughout the year. The Fed maintained its current Quantitative Easing (QE) program, "Operation Twist," selling its short-dated assets and replacing them with longer-dated securities. This continued to add new short-end supply to the markets. While the Fed would not propose an entirely new QE program, it did extend the "twist" activities through to the end of the year, citing continued US economic weakness. Investor appetite for high-quality short securities remained very high and yields continued to be quite compressed. A series of ratings agency downgrades to both sovereigns and banking institutions across the first two quarters reinforced the notion of a world with fewer high-quality issuers. While the short end of the curve remained stuck in single digits, a new development was the collapse of 10 Year Treasury yields, down below 1.50% at certain times. The recording-breaking yield collapse indicated just how much investors were willing to pay for safety.

More significantly, the FOMC at its December meeting replaced its time-horizon based language with specific targets for unemployment and inflation. Rates would remain low "as long as the unemployment rate remains above 6.5%, inflation between one and two years ahead is projected to be no more than a half percentage point above the Committee's two percent longer run goal, and longer term inflation expectations continue to be well anchored." While some were concerned that the Fed had hemmed itself in with specific targets, others were reassured that the Fed was committed to stimulating growth.

Overall, the economic data remained mixed, but towards the end of the year there were some notable improvements in consumer confidence and employment readings. During the final quarter, consumer confidence rose to its highest level since September 2007, but then fell back given concerns over the Fiscal Cliff. Non-farm payrolls also performed well, beating consensus numbers for each of the three reporting periods and the US unemployment rate dropped to 7.8%, its lowest reading since January 2009. U.S. retail sales were strong heading into the holiday season and automobile sales also continued to improve.

Short term funding levels declined over the course of the year and particularly during August and September as European concerns abated somewhat. Three-month USD LIBOR declined from 0.58% at the start of the year to close around the 0.3% level at year end. Investment strategy continued to focus on the safety of principal and the provision of liquidity. To this end our reverse repurchase agreements (repo) continued to comprise over 25% of fund investments. Repo rates remained very attractive during the year, largely due to the Fed's selling of short-dated assets as part of its Operation Twist. We continued to favour this secured investment type in our overall approach and the attractive yields available during the year were an added boost to this conservative approach.

As evidenced in the fund holdings, we continued to maintain a high quality investment profile and a conservative duration positioning. Our conservative approach was also evident in the fund's geographic and sector exposures. Liquidity levels were also maintained at high levels in the fund targeting around 35% maturing within one week. We continued to target a geographically diversified portfolio, with an on-going focus on top-tier institutions with no or core European exposures only.

### SSgA USD Liquidity Fund performance summary

SSgA Fund	2012 (%)		Since Inception (%)		Date of Inception
	Fund	Index	Fund	Index	
SSgA USD Liquidity Fund	0.32	0.07	3.07	2.92	26-Mar-97

Performance is shown annualised and gross of fees  
 Benchmark – USD 7-Day LIBID  
 Past performance is not a guarantee of future results

### SSgA GBP Liquidity Fund

Events on the continent continued to exert significant influence on the investment landscape for United Kingdom (UK) investors during 2012. For most of the year the UK continued to enjoy its relative safe-haven status. This was evidenced by the sustained appreciation in the currency versus the Euro and also from the strong rally in 10-year UK Gilt yields which remained below 2% for most of the year hitting a low of 1.5% in the late summer. The year concluded in much the same manner as we had become accustomed to throughout 2012; fragile UK consumer confidence, amid persistent inflationary pressures, complicated by a Eurozone recession which is expected to continue to hurt both growth and manufacturing data in the UK.

The Monetary Policy Committee (MPC) voted to maintain the base rate at 0.50% over the course of the year. Official interest rates in the UK have remained at this level now for almost four years. With conventional monetary policy effectively exhausted, the Bank of England (BoE) continued to favour non-standard policy initiatives during 2012 in the form of QE and the Funding for Lending schemes. With sluggish economic conditions domestically and sustained problems for the Eurozone, the case for further QE in the UK had steadily gained momentum over the course of the year. The limit for QE was duly increased by £100bn during the year to £375Bn. Indications in relation to effectiveness of the Funding for Lending Scheme (FLS) were positive and that it is indeed bringing some success in increasing the availability of housing loans, whilst also lowering mortgage rates.

The BoE's job was made that much more difficult given the persistently high level of inflation. During the fourth quarter, the Consumer Price Index (CPI) remained at 2.7% from a year ago. While this has declined from 3.5% in 2011, further progress is proving difficult. This was not welcome news for the British consumer, with spending powers continuing to be squeezed and further increases to energy costs expected in 2013. Inflation is likely to remain elevated and above the BoE imposed 2% target. However, early rhetoric from the incoming (July 2013) BoE governor Mark Carney, hinted at the need to target nominal Gross Domestic Product (GDP), and therefore to be more flexible regarding inflation targeting should growth fail to materialize. It is less certain therefore that the bank will continue with the same inflation mandate in the future.

On the markets, the sterling money market curve continued to flatten as longer rates declined more than shorter rates. Given the macro headwinds and the cut to 0% rates for excess reserves in Euro, investors sought to reach longer along the curve to lock in rates. With supply of paper also constrained somewhat, this forced rates lower generally. Three-month GBP Libor rates basically halved from over 1% at the start of the year to 0.52% by year end. At the shorter end of the cash curve, rates declined by less with the one-week GBP Libor rate declining from 0.63% to 0.48% during the year.

While the ECB's actions in the provision of liquidity early in the year removed our immediate concerns surrounding European bank funding, we remained cautious of the longer-term consequences. Therefore the defensive strategies employed by the fund continued to be appropriate. Our key focus on delivering capital preservation and liquidity remain, and to this end we continued to target 25-30% in overnight liquidity, with 50% of the fund maturing within a one month timeframe. We maintained our increased exposures to A-1+ Sovereign Agencies, while also employing a conservative approach to both geographical and sector diversification. Short-dated reverse repurchase agreements, collateralised by AAA rated UK gilts and supranational issuers, continued to play a prominent role in our approach to liquidity management. Further out along the maturity spectrum our term holdings provide good diversification, both geographically and by sector. Adding top-tier credit in the longer maturity tenors remains the preferred method of prolonging and protecting fund yield during the year.

### SSgA GBP Liquidity Fund performance summary

SSgA Fund	2012 (%)		Since Inception (%)		Date of Inception
	Fund	Index	Fund	Index	
SSgA GBP Liquidity Fund	0.69	0.43	4.18	3.97	3-Mar-97

Performance is shown annualised and gross of fees  
 Benchmark – GBP 7-Day LIBID  
 Past performance is not a guarantee of future results

### SSgA EUR Liquidity Fund

The landscape for European cash investors changed dramatically during the early part of the year as the impact of the ECB's LTROs filtered through the market. In providing unlimited three-year financing to European banks at 1% the ECB effectively became the lender of first resort. In doing so it removed any imminent threat of a liquidity driven event from the market and also quashed the funding costs for banks. After some initial uncertainty, the operation was deemed as a very positive development for the front-end of markets particularly.

With many banks already pre-funded via the LTRO's, the demand for funding from the money markets was low and therefore the corresponding rates offered by good quality issuers were well below average market rates such as Euribor. In addition, expectations increased during the second quarter that the ECB might take unprecedented step of cutting the deposit rate (for excess reserves) to zero. The investment landscape for cash investors entered uncharted territory following this move at the June council meeting. No other major central bank has cut the interest rate on excess reserves to zero before, for fear of the unknown consequences and lack of conviction surrounding its effectiveness. The ECB was forced into this measure given its reluctance to engage in QE and more importantly because of the degree of excess liquidity they have provided via the two LTROs. With much of this liquidity being parked back with them at the deposit facility, the ECB was keen to encourage banks to do something else with this liquidity rather than reward them for accumulating it.

Further significant developments were announced at the September council meeting of the ECB. President Draghi followed through on his earlier pledge to do "whatever it takes" to preserve the Euro, by announcing a new programme entitled Outright Monetary Transactions (OMT). Under the OMT, the ECB would support countries which had sought assistance from the European Stability Mechanism, by buying their short-term sovereign debt. The main objective of the OMT programme was to break the strong linkage between bank and sovereign risk. In doing so, it sought to effectively reduce the associated tail-risks and provide a back-stop mechanism to support the front-end of the sovereign and bank bond markets. It should also improve the transmission mechanism for monetary policy in the periphery particularly. Consequently, short maturity peripheral bond yields rallied hard into year end, where the OMTs will potentially be concentrated. Spanish three-year yields declined from approx. 7% to 3% over the course of the second half of the year.

The impact of all of the above developments on the money markets was significant. With many banks effectively "well-funded" because of the LTROs, they had little demand for short-term funding from investors and therefore their rates and demand capacity declined significantly. In many cases, rates which our SSgA approved issuers would pay for funding out to 90 days was extremely low and even zero to negative in some cases. For Money-Market investors committed to delivering capital protection this presented significant new challenges. Euro money market rates declined materially throughout the year, driven initially by the excess liquidity provided by the ECB and then boosted by the deteriorating economic outlook and then in the second half by the impact of the OMT. Indicative of the downward trend in cash rates, three-month EURIBOR declined from 1.36% to 0.19% during the year. At the very short end of the cash curve, the trend was equally pronounced as the one-week EURIBOR rate fell from 0.70% to 0.08% during the year.

While the ECB's concerted efforts to avert catastrophe were, by and large successful, we remained cautious of the longer-term consequences. Therefore the defensive strategies employed by the fund over recent quarters remained appropriate throughout 2012. Our commitment to deliver upon the fund's investment objectives of principal preservation and the provision of liquidity remained resolute. We continue to target a geographically diversified portfolio, with an on-going focus on top-tier institutions with no or core-European exposures only. The fund remained extremely well positioned from a credit perspective having avoided all issuers affected by the ratings downgrades by Moody's to their short-term ratings. In light of ECB expectations of further rate cuts, we gradually increased the WAM (Weighted Average Maturity) of the fund during the second quarter. This was achieved by selectively buying Euro government and agency paper in the six month period. This strategy sought to protect and prolong fund yield, while also avoiding the threat of negative rates at very short maturities. We continued to maintain high levels of fund liquidity principally from the short maturity profile but also from the higher quality and secondary market liquidity enjoyed by the government and agency investments. Overnight liquidity maintained at the top end of the targeted 25-30% range, and approx. 50% of fund holdings were targeted to mature within one month.

SSgA EUR Liquidity Fund performance summary

SSgA Fund	2012 (%)		Since Inception (%)		Date of Inception
	Fund	Index	Fund	Index	
SSgA EUR Liquidity Fund	0.34	0.05	2.54	2.30	17-July-00

Performance is shown annualised and gross of fees  
 Benchmark – EUR 7-Day LIBID  
 Past performance is not a guarantee of future results

State Street Global Advisors Limited  
 January 2013

The Directors present herewith their annual report for the year ended 31 December 2012.

#### **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 Financial Reporting Council 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 Public Limited Company.

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 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safekeeping. In carrying out this duty the Directors have 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 decreased to GBP 16,528,728,094 from GBP 16,881,461,664 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 2012 (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 2012 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>.

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 became 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 27 November 2012, the Board of Directors (the "Board") voluntarily adopted IFIA Code for Irish domiciled collective investment schemes, as the Company's corporate governance code effective from 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 two board meetings, for business reasons, during the financial year ended 31 December 2012.

#### **Results and dividends**

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

**Events during the year**

In July 2012 following the decision of the European Central Bank to lower key Eurozone interest rates, the Board of Directors of the Company (the "Board") resolved, on a temporary basis, to apply a limit of EUR 25,000,000 per Shareholder per day in respect of subscriptions into the Euro Liquidity Fund. In addition, the Board resolved not to accept any new investors into the Fund at that time.

**Events since the year end**

In February 2013 the Board resolved to remove the limit of EUR 25,000,000 per Shareholder per day in respect of subscriptions into the Euro Liquidity Fund and to remove the restriction of new investors into the Fund.

**Directors**

The names of the persons who were Directors at any time during the year ended 31 December 2012 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 is not aware of any shareholding in the Company by any Director or secretary during the year ended 31 December 2012.

**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: 25 April 2013

**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 2012, 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 (as amended), ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

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

Date: 25 April 2013

We have audited the financial statements of State Street Global Advisors Liquidity Public Limited Company (the "company") for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the related notes to the financial statements for the company and for each of its funds and the Schedule of Investments for each of the funds. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities as set out on page 9, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, 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 these opinions, 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.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

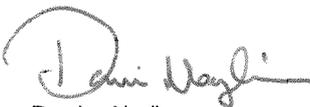
- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's and funds' affairs as at 31 December 2012 and of their results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

**Matters on which we are required to report by the Companies Acts 1963 to 2012**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Damian Neylin  
For and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 25 April 2013

	Notes	Company Total 2012 GBP	SSgA USD Liquidity Fund 2012 USD	SSgA GBP Liquidity Fund 2012 GBP	SSgA EUR Liquidity Fund 2012 EUR
Interest Income	2	62,806,112	55,824,964	13,633,025	17,424,128
Realised Gain on financial assets at fair value through profit or loss		274,395	169,050	21,338	181,242
Net movement on unrealised Gain/(Loss) on financial assets at fair value through profit or loss		1,074,447	1,153,494	466,778	(143,742)
<b>Total Investment Income</b>		<b>64,154,954</b>	<b>57,147,508</b>	<b>14,121,141</b>	<b>17,461,628</b>
Operating Expenses	3	(21,396,522)	(23,395,272)	(3,071,329)	(4,486,619)
<b>Operating Profit</b>		<b>42,758,432</b>	<b>33,752,236</b>	<b>11,049,812</b>	<b>12,975,009</b>
<b>Finance Costs:</b>					
Distributions to redeemable participating shareholders		(39,498,107)	(31,801,958)	(9,215,483)	(12,726,364)
<b>Net Profit for the year</b>		<b>3,260,325</b>	<b>1,950,278</b>	<b>1,834,329</b>	<b>248,645</b>
<b>Adjustments from bid market prices</b>	1 a) g)	<b>(1,074,447)</b>	<b>(1,153,494)</b>	<b>(466,778)</b>	<b>143,742</b>
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>2,185,878</b>	<b>796,784</b>	<b>1,367,551</b>	<b>392,387</b>

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

On behalf of the Board:

Director



Director



Date: 25 April 2013

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
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
<b>Total Investment Income</b>		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)
<b>Operating Profit</b>		60,164,308	30,028,655	10,908,753	35,214,939
<b>Finance Costs:</b>					
Distributions to redeemable participating shareholders		(57,767,300)	(30,756,810)	(9,238,587)	(33,858,102)
<b>Net Profit/(Loss) for the year</b>		2,397,008	(728,155)	1,670,166	1,356,837
<b>Adjustments from bid market prices</b>	1 a) g)	839,008	984,568	294,121	(76,733)
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		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.

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

	Notes	Company Total 2012 GBP	SSgA USD Liquidity Fund 2012 USD	SSgA GBP Liquidity Fund 2012 GBP	SSgA EUR Liquidity Fund 2012 EUR
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss		16,965,291,477	16,442,167,730	2,472,408,578	5,397,444,742
Cash and bank balances	4	629,561	1,021,191	910	517
Debtors	5	11,971,864	4,413,597	315,013	11,024,400
<b>TOTAL CURRENT ASSETS</b>		<b>16,977,892,902</b>	<b>16,447,602,518</b>	<b>2,472,724,501</b>	<b>5,408,469,659</b>
<b>CURRENT LIABILITIES</b>					
Creditors (amounts falling due within one year)	6	(448,237,794)	(2,371,036)	(451,299)	(550,290,989)
<b>TOTAL CURRENT LIABILITIES</b>		<b>(448,237,794)</b>	<b>(2,371,036)</b>	<b>(451,299)</b>	<b>(550,290,989)</b>
<b>Net Assets attributable to redeemable participating Shareholders (at Bid Prices)</b>		<b>16,529,655,108</b>	<b>16,445,231,482</b>	<b>2,472,273,202</b>	<b>4,858,178,670</b>
Adjustment from bid market prices	1 a) g)	(927,014)	(883,266)	(285,453)	(121,049)
<b>Net Assets attributable to holders of redeemable participating shares (at amortised cost)</b>		<b>16,528,728,094</b>	<b>16,444,348,216</b>	<b>2,471,987,749</b>	<b>4,858,057,621</b>

On behalf of the Board:  
  
 Director  
  
 Director  
 Date: 25 April 2013

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
<b>CURRENT ASSETS</b>					
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
<b>TOTAL CURRENT ASSETS</b>		<b>17,271,437,749</b>	<b>17,676,223,007</b>	<b>1,749,929,611</b>	<b>4,965,481,784</b>
<b>CURRENT LIABILITIES</b>					
Creditors (amounts falling due within one year)	6	(390,110,115)	(1,882,600)	(55,350,085)	(399,324,448)
<b>TOTAL CURRENT LIABILITIES</b>		<b>(390,110,115)</b>	<b>(1,882,600)</b>	<b>(55,350,085)</b>	<b>(399,324,448)</b>
<b>Net Assets attributable to redeemable participating Shareholders (at Bid Prices)</b>					
		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)
<b>Net Assets attributable to holders of redeemable participating shares (at amortised cost)</b>		<b>16,881,461,664</b>	<b>17,674,610,635</b>	<b>1,694,760,851</b>	<b>4,565,892,545</b>

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

	Notes	Company Total 2012 GBP	SSgA USD Liquidity Fund 2012 USD	SSgA GBP Liquidity Fund 2012 GBP	SSgA EUR Liquidity Fund 2012 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of year</b>		16,881,461,664	17,674,610,635	1,694,760,851	4,565,892,545
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,185,878	796,784	1,367,551	392,387
Proceeds from redeemable participating shares issued		115,317,636,712	141,485,347,459	9,773,639,895	20,620,550,189
Cost of redeemable participating shares redeemed		(115,078,143,549)	(142,716,406,662)	(8,997,780,548)	(20,328,777,500)
Net increase/(decrease) in net assets from share transactions		239,493,163	(1,231,059,203)	775,859,347	291,772,689
Notional exchange adjustment	1(f)	(594,412,611)	-	-	-
<b>Net (decrease)/increase in net assets attributable to redeemable participating shareholders</b>		(352,733,570)	(1,230,262,419)	777,226,898	292,165,076
<b>Net assets attributable to redeemable participating shareholders at end of year</b>		16,528,728,094	16,444,348,216	2,471,987,749	4,858,057,621

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
<b>Net assets attributable to redeemable participating shareholders at beginning of year</b>		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)	-	-	-
<b>Net increase/(decrease) in net assets attributable to redeemable participating shareholders</b>		494,230,437	(1,738,051,985)	(387,502,948)	2,341,658,689
<b>Net assets attributable to redeemable participating shareholders at end of year</b>		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.

## 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 2012, and the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (as amended). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

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

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

### Historical cost convention

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

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

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

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

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

Investments held by the SSgA EUR Liquidity Fund and the the SSgA GBP Liquidity Fund are valued by the Administrator using a discounted cash flow valuation technique. Investments held by the SSgA USD Liquidity Fund are valued by Interactive Data Corporation ("IDC").

### 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 2012 was USD 4,060,626,592 (31 December 2011: USD 3,719,941,388), on SSgA GBP Liquidity Fund at 31 December 2012 was GBP 245,520,574 (31 December 2011: 258,933,148) and on SSgA EUR Liquidity Fund at 31 December 2012 was EUR 923,413,182 (31 December 2011: EUR 690,553,539) pursuant to guidelines established by the Directors. See details of repurchase agreements held at 31 December 2012 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

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

**Repurchase Agreements (cont/d)**

Regulated Statistical Rating Organisation (RSRO). For bilateral repurchase agreements, 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 at transaction price 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)*

Commercial Paper and Certificates of Deposit held by the Funds are valued by the Administrator using a discounted cash flow valuation technique based on yield curve data. The SSgA USD Liquidity Fund does not appear in the table below as its holdings are valued by IDC and are not valued using a discounted cash flow valuation technique.

	Liquidity Instruments as a Percentage of Fund 31 December 2012	Liquidity Instruments as a Percentage of Fund 31 December 2011
SSgA GBP Liquidity Fund	41.48%	49.77%
SSgA EUR Liquidity Fund	54.86%	50.97%

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.

## 1. ACCOUNTING POLICIES (cont/d)

## 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.

## 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 majority of 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 period end. Resulting profits or losses are dealt with in the Profit and Loss Account.

The rates of exchange ruling at the period ends were GBP1=

	31 December 2012	31 December 2011
EUR	1.23293	1.1972
USD	1.62550	1.5541

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 period ended were GBP1=

	31 December 2012	31 December 2011
EUR	1.2336	1.1507
USD	1.5928	1.6099

## d) Expenses

Each Fund shall pay all of its expenses and such proportion of the Company's expenses as is allocated to that 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 2012 and 31 December 2011. 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.

**1. ACCOUNTING POLICIES (cont/d)****f) Notional Exchange Adjustment (cont/d)**

The opening value of State Street Global Advisors Liquidity Public Limited Company has been restated at the exchange rate ruling at 31 December 2012. The resulting loss of GBP (594,412,611) is owing to the movement in exchange rates between 1 January 2012 and 31 December 2012 and the difference between the average exchange rates for the year used to calculate the profit and loss account, subscriptions and redemptions compared to the year end rates. The difference is reflected as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In the year ended 31 December 2011 there was a resulting loss of GBP (73,650,423).

**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.

In accordance with the provisions of the Company's Prospectus, investments held by the 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 1 a)), the accounting policy of the Company for compliance with FRS26 is to value its investments at the relevant bid prices on the Balance Sheet date. At 31 December 2012 the difference between the valuation of investments stated in the financial statements and the valuation methodology indicated in the Prospectus results in an increase in the value of investments in the financial statements of GBP 927,014 (31 December 2011 GBP 134,030 decrease).

**h) 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, S2 Shares, 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.

**i) Transaction costs**

Transaction costs on the purchase and sale of transferable securities and money market instruments are included in the purchase and sale price of the investment.

Transaction costs on the purchase and sale of certain transferable securities and money market instruments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Custodian transaction costs are not payable on the Funds for the first 1,200 trades per month. Thereafter, a transaction cost of USD 20 per trade shall apply for all trades over 1,200 per month. During the year, no Fund exceeded 1,200 trades per month and therefore transaction costs did not apply.

	Company Total 2012 GBP	SSgA USD Liquidity Fund 2012 USD	SSgA GBP Liquidity Fund 2012 GBP	SSgA EUR Liquidity Fund 2012 EUR
<b>2. OPERATING INCOME</b>				
Bond Interest Income	37,872,898	45,017,881	5,016,192	5,666,291
Amortisation of Premium/Accretion of discount	24,933,214	10,807,083	8,616,833	11,757,837
	<u>62,806,112</u>	<u>55,824,964</u>	<u>13,633,025</u>	<u>17,424,128</u>
	<b>2011 GBP</b>	<b>2011 USD</b>	<b>2011 GBP</b>	<b>2011 EUR</b>

**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>

	Company Total 2012 GBP	SSgA USD Liquidity Fund 2012 USD	SSgA GBP Liquidity Fund 2012 GBP	SSgA EUR Liquidity Fund 2012 EUR
<b>3. OPERATING EXPENSES</b>				
Management Fees net of waivers	14,182,853	16,077,690	1,958,662	2,627,801
Administration and Custodian fees	2,170,347	2,115,764	269,488	706,264
Legal Fees	162,746	98,597	62,858	46,859
Directors Fees	48,639	25,824	16,213	20,000
Directors Insurance	120,125	136,949	14,792	23,874
Distributor Fees	4,052,329	4,605,460	524,855	784,623
Other Operating Expenses	659,483	334,988	224,461	277,198
	<u>21,396,522</u>	<u>23,395,272</u>	<u>3,071,329</u>	<u>4,486,619</u>

Included in other operating expenses are audit fees of GBP 29,183 which relate to the statutory audit of the company. Also included in other operating expenses are fees of GBP 19,719 paid to PricewaterhouseCoopers in relation to taxation services and other non-audit services.

3. OPERATING EXPENSES (cont/d)

	Company Total 2011 GBP	SSgA USD Liquidity Fund 2011 USD	SSgA GBP Liquidity Fund 2011 GBP	SSgA EUR Liquidity Fund 2011 EUR
<b>OPERATING EXPENSES</b>				
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.

	Company Total 2012 GBP	SSgA USD Liquidity Fund 2012 USD	SSgA GBP Liquidity Fund 2012 GBP	SSgA EUR Liquidity Fund 2012 EUR
<b>4. CASH AND BANK BALANCES</b>				
Cash at bank	629,561	1,021,191	910	517
	<u>2011 GBP</u>	<u>2011 USD</u>	<u>2011 GBP</u>	<u>2011 EUR</u>
<b>CASH AND BANK BALANCES</b>				
Cash at bank	1,470	376	420	968
	<u>2012 GBP</u>	<u>2012 USD</u>	<u>2012 GBP</u>	<u>2012 EUR</u>

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

	Company Total 2012 GBP	SSgA USD Liquidity Fund 2012 USD	SSgA GBP Liquidity Fund 2012 GBP	SSgA EUR Liquidity Fund 2012 EUR
<b>5. DEBTORS</b>				
Interest Income Receivable	3,601,406	4,413,597	315,013	704,211
Receivable for investment sold	8,370,458	-	-	10,320,189
	<u>11,971,864</u>	<u>4,413,597</u>	<u>315,013</u>	<u>11,024,400</u>
	<b>2011 GBP</b>	<b>2011 USD</b>	<b>2011 GBP</b>	<b>2011 EUR</b>
<b>DEBTORS</b>				
Interest Income Receivable	5,712,105	4,805,062	455,847	2,591,215
	<u>5,712,105</u>	<u>4,805,062</u>	<u>455,847</u>	<u>2,591,215</u>
	<b>2011 GBP</b>	<b>2011 USD</b>	<b>2011 GBP</b>	<b>2011 EUR</b>
<b>6. CREDITORS (amounts falling due within one year)</b>				
Payable for investments purchased	445,974,309	-	-	549,855,105
Distribution payable to redeemable participating shareholders	428,275	433,408	124,221	46,140
Accrued Expenses	1,835,210	1,937,628	327,078	389,744
	<u>448,237,794</u>	<u>2,371,036</u>	<u>451,299</u>	<u>550,290,989</u>
	<b>2011 GBP</b>	<b>2011 USD</b>	<b>2011 GBP</b>	<b>2011 EUR</b>
<b>CREDITORS (amounts falling due within one year)</b>				
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>

**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.

For the year ended 31 December 2012

	<b>SSgA USD Liquidity Fund 2012</b>	<b>SSgA GBP Liquidity Fund 2012</b>	<b>SSgA EUR Liquidity Fund 2012</b>
<b>Issued and fully paid</b>			
<b>I STABLE NAV SHARES (Class I for Liquidity Plus Funds)</b>			
Redeemable Participating Shares in issue at beginning of year	10,832,590,346	1,001,548,545	1,516,208,360
Redeemable Participating Shares issued	67,782,790,224	3,818,509,716	7,199,554,396
Redeemable Participating Shares redeemed	(67,464,191,809)	(3,563,996,927)	(6,712,666,289)
	<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year	11,151,188,761	1,256,061,334	2,003,096,467
	<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$11,151,035,504	£1,255,992,099	€2,003,096,467
	<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012 \$1.00	2012 £1.00	2012 €1.00
	<hr/>	<hr/>	<hr/>
	2011 \$1.00	2011 £1.00	2011 €1.00
	<hr/>	<hr/>	<hr/>
	2010 \$1.00	2010 £1.00	2010 €1.00
	<hr/>	<hr/>	<hr/>

7. SHARE CAPITAL (cont/d)

		SSgA USD Liquidity Fund 2012	SSgA GBP Liquidity Fund 2012	SSgA EUR Liquidity Fund 2012
<b>Issued and fully paid</b>				
<b>P STABLE NAV SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		36,260,667	300,929	6,515,737
Redeemable Participating Shares issued		448,826,401	245	5,388,968
Redeemable Participating Shares redeemed		(442,184,673)	(301,174)	(11,622,947)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		42,902,395	-	281,758
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$42,895,913	-	€281,758
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012	\$1.00	-	€1.00
		<hr/>	<hr/>	<hr/>
	2011	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
	2010	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
<b>Issued and fully paid</b>				
<b>R SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		621,038	2,230,968	90,000
Redeemable Participating Shares issued		608	170,634	-
Redeemable Participating Shares redeemed		(474,025)	(1,117,000)	(90,000)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		147,621	1,284,602	-
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$147,572	£1,284,438	-
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012	\$1.00	£1.00	-
		<hr/>	<hr/>	<hr/>
	2011	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
	2010	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>

7. SHARE CAPITAL (cont/d)

		SSgA USD Liquidity Fund 2012	SSgA GBP Liquidity Fund 2012	SSgA EUR Liquidity Fund 2012
<b>Issued and fully paid</b>				
<b>GLOBAL SECURITY LENDING SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		608,798,453	19,438,706	694,721,322
Redeemable Participating Shares issued		5,488,947,650	272,824,392	4,128,501,673
Redeemable Participating Shares redeemed		(5,734,045,745)	(261,156,233)	(4,257,324,408)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		363,700,358	31,106,865	565,898,587
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$363,697,286	£31,105,390	€565,898,587
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
	2011	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
	2010	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
<b>Issued and fully paid</b>				
<b>S SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		47,762,586	146,909,775	10,367,991
Redeemable Participating Shares issued		1,794,420,398	1,493,848,889	379,032,526
Redeemable Participating Shares redeemed		(1,761,259,764)	(1,457,488,855)	(371,650,690)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		80,923,220	183,269,809	17,749,827
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$80,922,746	£183,262,137	€17,749,827
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
	2011	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>
	2010	\$1.00	£1.00	€1.00
		<hr/>	<hr/>	<hr/>

7. SHARE CAPITAL (cont/d)

		SSgA USD Liquidity Fund 2012	SSgA GBP Liquidity Fund 2012	SSgA EUR Liquidity Fund 2012
<b>Issued and fully paid</b>				
<b>I ACCUMULATING SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		60,299,151	15,555,694	15,995,913
Redeemable Participating Shares issued		32,179,363	1,347,336	6,651,328
Redeemable Participating Shares redeemed		(65,421,186)	(1,205,641)	(9,623,605)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		27,057,328	15,697,389	13,023,636
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$287,117,417	£174,160,648	€141,911,903
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012	\$10.61	£11.09	€10.90
	2011	\$10.59	£11.04	€10.88
	2010	\$10.58	£10.96	€10.77
		<hr/>	<hr/>	<hr/>
<b>Issued and fully paid</b>				
<b>S2 SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		1,409,719,239	181,287,990	387,284,654
Redeemable Participating Shares issued		22,774,943,327	3,613,367,973	2,328,671,170
Redeemable Participating Shares redeemed		(22,535,070,435)	(3,246,974,075)	(2,503,707,268)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		1,649,592,131	547,681,888	212,248,556
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$1,649,607,598	£547,668,578	€212,248,556
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012	\$1.00	£1.00	€ 1.00
	2011	\$1.00	£1.00	€ 1.00
	2010	-	-	-
		<hr/>	<hr/>	<hr/>

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

		SSgA USD Liquidity Fund 2012	SSgA GBP Liquidity Fund 2012	SSgA EUR Liquidity Fund 2012
<b>Issued and fully paid</b>				
<b>S3 SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		3,455,918,390	-	5,346
Redeemable Participating Shares issued		35,287,499,488	511,985,116	1,328,686,587
Redeemable Participating Shares redeemed		(36,450,285,418)	(372,416,034)	(1,083,291,844)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		2,293,132,460	139,569,082	245,400,089
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$2,293,163,082	£139,569,082	€245,400,089
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012	\$1.00	£1.00	€1.00
	2011	\$1.00	-	€1.00
	2010	-	-	-
		<hr/>	<hr/>	<hr/>
<b>Issued and fully paid</b>				
<b>Z ACCUMULATING SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		674,809	5,500,403	1,754,035
Redeemable Participating Shares issued		12,813,523	1,334,631	150,482
Redeemable Participating Shares redeemed		(175,434)	(733,317)	(1,042,087)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		13,312,898	6,101,717	862,430
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$141,526,165	£67,812,209	€9,413,812
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012	\$10.63	£11.11	€ 10.92
	2011	\$10.60	£11.04	€ 10.88
	2010	-	-	-
		<hr/>	<hr/>	<hr/>

7. SHARE CAPITAL (cont/d)

		SSgA USD Liquidity Fund 2012	SSgA GBP Liquidity Fund 2012	SSgA EUR Liquidity Fund 2012
<b>Issued and fully paid</b>				
<b>Z STABLE NAV SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		637,190,629	110,751,870	1,757,385,889
Redeemable Participating Shares issued		7,430,510,449	33,236,018	5,176,624,028
Redeemable Participating Shares redeemed		(7,633,470,919)	(72,846,814)	(5,271,953,267)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		434,230,159	71,141,074	1,662,056,650
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$434,234,933	£71,133,168	€1,662,056,622
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012	\$1.00	£1.00	€1.00
	2011	\$1.00	£1.00	€1.00
	2010	-	-	-
		<hr/>	<hr/>	<hr/>
<b>Issued and fully paid</b>				
<b>P ACCUMULATING SHARES</b>				
Redeemable Participating Shares in issue at beginning of year		7,876	-	26,590
Redeemable Participating Shares issued		-	-	-
Redeemable Participating Shares redeemed		(7,876)	-	(26,590)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		-	-	-
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		-	-	-
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2012	-	-	-
	2011	\$10.06	-	€10.03
	2010	\$10.07	-	-
		<hr/>	<hr/>	<hr/>
<b>Total Net Assets of the Fund</b>	2012	\$16,444,348,216	£2,471,987,749	€4,858,057,621
	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
		<hr/>	<hr/>	<hr/>

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

For the year ended 31 December 2011

		SSgA USD Liquidity Fund 2011	SSgA GBP Liquidity Fund 2011	SSgA EUR Liquidity Fund 2011
<b>Issued and fully paid</b>				
<b>I STABLE NAV SHARES</b>				
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)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		10,832,590,346	1,001,548,545	1,516,208,360
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$10,832,329,532	£1,001,479,332	€1,516,208,360
		<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/>
<b>Issued and fully paid</b>				
<b>P STABLE NAV SHARES</b>				
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)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		36,260,667	300,929	6,515,737
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$36,253,775	£300,908	€6,515,737
		<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
<b>Issued and fully paid</b>				
<b>R SHARES</b>				
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/>
<b>Issued and fully paid</b>				
<b>GLOBAL SECURITY LENDING SHARES</b>				
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
<b>Issued and fully paid</b>				
<b>S SHARES</b>				
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)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		47,762,586	146,909,775	10,367,991
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$47,761,465	£146,902,103	€10,367,991
		<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/>
<b>Issued and fully paid</b>				
<b>I ACCUMULATING SHARES</b>				
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)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		60,299,151	15,555,694	15,995,913
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$638,795,898	£171,663,755	€173,961,639
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2011	\$10.59	£11.04	€10.88
		<hr/>	<hr/>	<hr/>
	2010	\$10.58	£10.96	€10.77
		<hr/>	<hr/>	<hr/>
	2009	\$10.56	£10.91	€10.73
		<hr/>	<hr/>	<hr/>

7. SHARE CAPITAL (cont/d)

		SSgA USD Liquidity Fund 2011	SSgA GBP Liquidity Fund 2011	SSgA EUR Liquidity Fund 2011
<b>Issued and fully paid</b>				
<b>S2 SHARES</b>				
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/>
<b>Issued and fully paid</b>				
<b>S3 SHARES</b>				
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
<b>Issued and fully paid</b>				
<b>Z ACCUMULATING SHARES</b>				
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)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		674,809	5,500,403	1,754,035
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$7,152,156	£60,728,072	€19,084,818
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2011	\$10.60	£11.04	€ 10.88
	2010	-	-	-
	2009	-	-	-
		<hr/>	<hr/>	<hr/>
<b>Issued and fully paid</b>				
<b>Z STABLE NAV SHARES</b>				
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)
		<hr/>	<hr/>	<hr/>
Redeemable Participating Shares in issue at end of year		637,190,629	110,751,870	1,757,385,889
		<hr/>	<hr/>	<hr/>
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$637,190,629	£110,743,965	€1,757,385,889
		<hr/>	<hr/>	<hr/>
Net Asset Value Per Redeemable Participating Share	2011	\$1.00	£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
<b>Issued and fully paid</b>			
<b>P ACCUMULATING SHARES</b>			
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)
Redeemable Participating Shares in issue at end of year	7,876	-	26,590
Proportionate Net Asset Value for Redeemable Participating Shareholders	\$79,270	-	\$266,789
Net Asset Value Per Redeemable Participating Share			
	2011		
	\$10.06	-	\$10.03
	2010		
	\$10.07	-	-
	2009		
	\$10.07	-	-

8. FEES

The Investment Manager has voluntarily agreed to waive 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.

During the year the Investment Manager waived fees of EUR 93,719 relating to I Accumulating Shares, I Stable NAV Shares, P Accumulating Shares, P Stable NAV Shares, S Shares and S2 Shares in the Euro Liquidity Fund; GBP 4 relating to P Stable NAV Shares in the GBP Liquidity Fund; and USD 143,956 relating to P Accumulating Shares, P Stable NAV Shares and S Shares in the USD Liquidity Fund. None of the other share classes on the Funds exceeded the expense limits as set out above, therefore no waiver of Investment Manager fees applied to those share classes.

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. Michael Karpik waived all Directors' Remuneration due to him during the year.

**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 declarations; 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 fees waived for the year were GBP 14,182,853 (31 December 2011 – GBP 15,122,980) and the amount payable at the year end was GBP 1,132,013 (31 December 2011 – GBP 852,229).

Distributor fees for the year were GBP 4,052,329 (31 December 2011 – GBP 6,384,374) and the amount payable at the year end was GBP 403,493 (31 December 2011 – GBP 298,559).

**Transactions with key management personnel**

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

Michael Karpik is a Senior Managing Director and Head of EMEA for State Street Global Advisors.

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 48,639 (31 December 2011 – GBP 38,719), the amount payable to the Directors at year end was GBP 18,705 (31 December 2011 – GBP Nil).

**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.

During the year, State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited fees earned were GBP 2,170,347 (31 December 2011 - GBP 2,259,824) and the amount payable at the year end was GBP 372,682 (31 December 2011 – GBP 212,264). 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 transactions
- accept deposits, and
- act as counterparty for OTC derivative transactions.

**10. RELATED PARTY TRANSACTIONS (cont'd)**

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

- State Street International (Ireland) Limited has an 0.854% shareholding in the SSgA EUR Liquidity Fund
- State Street Global Advisors Ireland Limited has an 0.053% shareholding in the SSgA EUR Liquidity Fund
- State Street Custodial Services (Jersey) Limited has an 0.045% shareholding in the SSgA USD Liquidity Fund
- State Street Channel Islands Limited has an 0.003% shareholding in the SSgA USD Liquidity Fund
- Investors Trust and Custodial Services (Ireland) Limited has an 0.097% shareholding in the SSgA USD Liquidity Fund
- Investors Fund Services (Ireland) Limited has an 0.011% shareholding in the SSgA USD Liquidity Fund
- State Street Global Advisors, Cayman has an 0.006% shareholding in the SSgA USD Liquidity Fund
- State Street Global Advisors United Kingdom Limited has an 0.690% shareholding in the SSgA GBP Liquidity Fund

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

- SSgA Flexible Asset Allocation has an 0.001% shareholding in the SSgA EUR Liquidity Fund
- SSgA LDI Fund I has an 12.340% shareholding in the SSgA EUR Liquidity Fund
- SSgA Managed Mutual Fund has an 0.016% shareholding in the SSgA EUR Liquidity Fund
- SSgA Global Equity Mutual Investment Fund has an 0.006% shareholding in the SSgA EUR Liquidity Fund
- SSgA Pan European Equity Fund Fund has an 0.059% shareholding in the SSgA EUR Liquidity Fund
- SSgA Global Equity Mutual Fund has an 0.002% shareholding in the SSgA EUR Liquidity Fund
- SSgA EUT Euro Liquidity Fund has an 6.117% shareholding in the SSgA EUR Liquidity Fund
- SSgA Global Equity Spotlight Fund has an 0.075% shareholding in the SSgA EUR Liquidity Fund
- SSgA Managed Mutual Investment Fund has an 0.025% shareholding in the SSgA EUR Liquidity Fund
- SSgA Global Equity Mutual Fund has an 0.021% shareholding in the SSgA EUR Liquidity Fund
- SSgA Euribor Plus Fund has an 0.624% shareholding in the SSgA EUR Liquidity Fund
- SSgA Managed Mutual Fund has an 0.003% shareholding in the SSgA EUR Liquidity Fund
- SSGA Exempt Property Unit Trust has an 0.463% shareholding in the SSgA EUR Liquidity Fund
- SSgA Managed Fund Net has an 0.030% shareholding in the SSgA EUR Liquidity Fund
- SSgA Managed Fund Gross has an 0.043% shareholding in the SSgA EUR Liquidity Fund
- SSGA Managed Mutual Gross IRE has an 0.001% shareholding in the SSgA EUR Liquidity Fund
- SSGA Managed Mutual Gross EUR has an 0.010% shareholding in the SSgA EUR Liquidity Fund
- SSGA Managed Mutual Gross ASIA has an 0.006% shareholding in the SSgA EUR Liquidity Fund
- SSGA Managed Mutual Net North America has an 0.013% shareholding in the SSgA EUR Liquidity Fund
- SSGA Managed Mutual Net ASIA has an 0.004% shareholding in the SSgA EUR Liquidity Fund
- SSGA Managed Mutual Net IRE has an 0.001% shareholding in the SSgA EUR Liquidity Fund
- SSGA Managed Mutual Net EUR has an 0.008% 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 0.001% shareholding in the SSgA GBP Liquidity Fund.

**11. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements affecting the Company during the year ended 31 December 2012 (31 December 2011: 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 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 Funds. Exposures remained broadly consistent during 2012. The Funds' liquidity and counterparty risk exposure remained of uppermost importance.

The challenges in money markets faced in 2012 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 Funds, 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.

### Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Fund must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds;
- ii) Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregates result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the Commitment Approach to measuring global exposure.

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

Each 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 fluctuations in future cash flows, as future interest rates are not known.

The 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 2012 with comparative figures from 31 December 2011. 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 reviews it on a quarterly basis.

The interest rate profile of each Fund's financial assets and liabilities at 31 December 2012 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	1,021,191	-	-	-	-	1,021,191
Transferable Securities	15,257,834,006	779,589,500	404,744,224	-	-	16,442,167,730
Other assets	-	-	-	-	4,413,597	4,413,597
<b>Total assets</b>	<b>15,258,855,197</b>	<b>779,589,500</b>	<b>404,744,224</b>	<b>-</b>	<b>4,413,597</b>	<b>16,447,602,518</b>
Other liabilities	-	-	-	-	(2,371,036)	(2,371,036)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,371,036)</b>	<b>(2,371,036)</b>
Net assets at bid market prices						<u>16,445,231,482</u>

Transferable securities include USD 27,166,046 of floating rate securities.

**Effective Interest Rate**

Transferable Securities 0.27%

**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	910	-	-	-	-	910
Transferable Securities	1,889,865,691	542,526,487	40,016,400	-	-	2,472,408,578
Other assets	-	-	-	-	315,013	315,013
<b>Total assets</b>	<b>1,889,866,601</b>	<b>542,526,487</b>	<b>40,016,400</b>	<b>-</b>	<b>315,013</b>	<b>2,472,724,501</b>
Other liabilities	-	-	-	-	(451,299)	(451,299)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(451,299)</b>	<b>(451,299)</b>
Net assets at bid market prices						<u>2,472,273,202</u>

Transferable securities include GBP 78,051,702 of floating rate securities.

**Effective Interest Rate**

Transferable Securities 0.51%

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	517	-	-	-	-	517
Transferable Securities	4,734,213,292	514,110,754	149,120,696	-	-	5,397,444,742
Other assets	-	-	-	-	11,024,400	11,024,400
<b>Total assets</b>	<b>4,734,213,809</b>	<b>514,110,754</b>	<b>149,120,696</b>	<b>-</b>	<b>11,024,400</b>	<b>5,408,469,659</b>
Other liabilities	-	-	-	-	(550,290,989)	(550,290,989)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(550,290,989)</b>	<b>(550,290,989)</b>
<b>Net assets at bid market prices</b>						<b>4,858,178,670</b>

Transferable securities include EUR 272,729,168 of floating rate securities.

**Effective Interest Rate**

Transferable Securities 0.13%

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
<b>Total assets</b>	<b>15,138,858,906</b>	<b>1,995,737,694</b>	<b>391,864,845</b>	<b>144,956,500</b>	<b>4,805,062</b>	<b>17,676,223,007</b>
Other liabilities	-	-	-	-	(1,882,600)	(1,882,600)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,882,600)</b>	<b>(1,882,600)</b>
<b>Net assets at bid market prices</b>						<b>17,674,340,407</b>

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

**Effective Interest Rate**

Transferable Securities 0.29%

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	420	-	-	-	-	420
Transferable Securities	1,479,168,142	240,308,202	29,997,000	-	-	1,749,473,344
Other assets	-	-	-	-	455,847	455,847
<b>Total assets</b>	<b>1,479,168,562</b>	<b>240,308,202</b>	<b>29,997,000</b>	<b>-</b>	<b>455,847</b>	<b>1,749,929,611</b>
Other liabilities	-	-	-	-	(55,350,085)	(55,350,085)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,350,085)</b>	<b>(55,350,085)</b>
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%

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
<b>Total assets</b>	<b>4,060,653,551</b>	<b>852,614,218</b>	<b>49,622,800</b>	<b>-</b>	<b>2,591,215</b>	<b>4,965,481,784</b>
Other liabilities	-	-	-	-	(399,324,448)	(399,324,448)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(399,324,448)</b>	<b>(399,324,448)</b>
Net assets at bid market prices						<u>4,566,157,336</u>

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

Effective Interest Rate

Transferable Securities 0.75%

In order to mitigate interest rate risk to the portfolio, the 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 Fund at the reporting date 31 December 2012 and 31 December 2011 was as follows:

Fund	Date	WAM
EUR Liquidity Fund	31-Dec-11	29 days
	31-Dec-12	34 days
GBP Liquidity Fund	31-Dec-11	31 days
	31-Dec-12	40 days
USD Liquidity Fund	31-Dec-11	19 days
	31-Dec-12	27 days

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

*Interest Rate Sensitivity*

The Funds are operated with procedures designed to stabilise the Net Asset Value of the Funds at the initial subscription price. The Net Asset Value of each 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 dealing NAV 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 fair value (or shadow NAV), as opposed to the dealing NAV of the Fund, is affected by the interest rates. These sensitivities are described below in Exhibit 3.

## Exhibit 3

31-Dec-2012	Duration yrs	Yield Curve Shift	NAV Impact	Yield Impact
SSgA USD Liquidity Fund	0.07	0.25%	-0.017%	0.25%
SSgA EUR Liquidity Fund	0.11	0.25%	-0.027%	0.25%
SSgA GBP Liquidity Fund	0.11	0.25%	-0.027%	0.25%
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%

*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 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 Fund are denominated in the respective subscription currency of each Fund and therefore there are no foreign currency risk exposures in 2012 or 2011.

**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 – Funds are monitored to ensure they do not contain unintended exposures to credit risk and are reviewed on a regular basis to ensure that the minimum allowable credit ratings within the Fund are adhered to at the time of purchase. Where the 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 Fund credit rating. Reports of the Funds' aggregate rating and their migrations are available on a daily basis to the Investment Manager and are discussed with the Investment Risk Management team in a monthly meeting. Credit analysts monitor the credit quality of holdings in the Fund on an ongoing basis. This fundamental analysis results in a maturity restriction set by the analysts.

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

B) Credit Risk (cont/d)

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 2012, with comparative figures for 31 December 2011.

Exhibit 4

Credit Quality (% Par Values)	31 December 2012	31 December 2011
<b>SSgA Liquidity EUR Fund</b>		
Long Term Ratings Equivalent		
AAA	1.39%	2.01%
AA+	2.58%	-
A	-	2.78%
Short Term Ratings Equivalent		
A-1+/P-1	34.84%	46.06%
A-1/P-1	61.19%	49.15%
<b>SSgA Liquidity GBP Fund</b>		
Long Term Ratings Equivalent		
AAA	-	3.43%
Short Term Ratings Equivalent		
A-1+/P-1	43.19%	63.66%
A-1/P-1	55.16%	32.91%
A-1/P-2	1.65%	-
<b>SSgA Liquidity USD Fund</b>		
Long Term Ratings Equivalent		
AA	-	4.53%
AA-	0.28%	-
A+	0.67%	-
A	-	3.89%
Short Term Ratings Equivalent		
A-1+/P-1	38.41%	28.18%
A-1/P-1	56.29%	55.77%
A-1/P-2	4.35%	6.98%
A-1/NR	-	0.65%

Issuer – Each of the 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 Funds, the Investment Manager adheres to the requirements of the equivalent AAA money market 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.

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

## B) Credit Risk (cont/d)

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

*Counterparty Risk*

All of the Funds are exposed to Counterparty Risk 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 counterparty 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.

## Exhibit 5

## SSgA USD Liquidity Fund Repo Exposure

ASSET CLASS	ISSUER	31/12/2012 PAR POSITION	% of Fund (31-Dec-12 Total Par)	31/12/2011 PAR POSITION	% of Fund (31-Dec-11 Total Par)
<b>REPO</b>					
	Bank of Nova Scotia	214,000,000	1.30%	-	-
	Barclays Capital	600,000,000	3.65%	57,000,000	0.32%
	Citigroup Global Markets	-	-	618,000,000	3.50%
	Credit Agricole Corporate and Investment Bank	402,000,000	2.44%	-	-
	CSFB	100,000,000	0.61%	500,000,000	2.83%
	Deutsche Bank Securities Inc	-	-	133,000,000	0.75%
	Goldman Sachs & Co	1,535,000,000	9.34%	300,000,000	1.70%
	Merrill Lynch	102,000,000	0.62%	1,233,000,000	6.97%
	Morgan Stanley	528,000,000	3.21%	629,000,000	3.56%
	RBC Capital Markets	500,000,000	3.04%	-	-
	UBS Warburg	-	-	177,000,000	1.00%
<b>Grand Total</b>		<b>3,981,000,000</b>	<b>24.21%</b>	<b>3,647,000,000</b>	<b>20.63%</b>

At year end market value of repurchase agreements entered into by the SSgA USD Liquidity Fund was USD 3,981,000,000 (2011: USD 3,647,000,000), the market value of collateral held for these repurchase agreements was USD 4,060,626,592 (2011: USD 3,719,941,388) and collateral market value as a percentage of repurchase market value was 102% (2011: 102%).

## SSgA GBP Liquidity Fund Repo Exposure

ASSET CLASS	ISSUER	31/12/2012 PAR POSITION	% of Fund (31-Dec-12 Total Par)	31/12/2011 PAR POSITION	% of Fund (31-Dec-11 Total Par)
<b>REPO</b>					
	Barclays Bank PLC	50,000,000	2.02%	85,000,000	4.85%
	BNP Paribas Securities Corp.	93,246,000	3.78%	84,932,000	4.85%
	Commerzbank	40,800,000	1.65%	-	-
	HSBC Bank PLC	54,412,000	2.20%	85,000,000	4.85%
<b>Grand Total</b>		<b>238,458,000</b>	<b>9.65%</b>	<b>254,932,000</b>	<b>14.55%</b>

At year end market value of repurchase agreements entered into by the SSgA GBP Liquidity Fund was GBP 238,458,000 (2011: GBP 254,932,000), the market value of collateral held for these repurchase agreements was GBP 245,520,574 (2011: GBP 258,933,148) and collateral market value as a percentage of repurchase market value was 102.96% (2011: 101.6%).

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

*Counterparty Risk (cont/d)*

SSgA EUR Liquidity Fund Repo Exposure

ASSET CLASS	ISSUER	31/12/2012	% of Fund (31-Dec-12 Total Par)	31/12/2011	% of Fund (31-Dec-11 Total Par)
		PAR POSITION		PAR POSITION	
<b>REPO</b>					
	Deutsche Bank Securities Inc	402,808,200	7.46%	200,002,000	4.03%
	ING Bank	35,684,000	0.66%	-	-
	JP Morgan Securities	417,616,905	7.74%	298,545,000	6.01%
	Societe Generale SA (Paris)	-	-	180,143,000	3.63%
<b>Grand Total</b>		<b>856,109,105</b>	<b>15.86%</b>	<b>678,690,000</b>	<b>13.67%</b>

At year end market value of repurchase agreements entered into by the SSgA EUR Liquidity Fund was EUR 856,109,105 (2011: EUR 678,690,000), the market value of collateral held for these repurchase agreements was EUR 923,413,182 (2011: EUR 690,553,539) and collateral market value as a percentage of repurchase market value was 107.9% (2011: 101.7%).

**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 Funds and means that liquidity risk is appropriately managed at the 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 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 6 provides a maturity analysis of liabilities of each Fund.

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

Exhibit 6

**SSgA USD Liquidity Fund**

As at 31 December 2012	Less than 1 month	1 – 3 months	No stated maturity
Distributions payable	433,408	-	-
Expenses Payable	-	1,937,628	-
Redeemable Shares	16,444,348,216	-	-
<b>Total liabilities</b>	<b>16,444,781,624</b>	<b>1,937,628</b>	<b>-</b>
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	-	-
<b>Total liabilities</b>	<b>17,675,046,846</b>	<b>1,446,389</b>	<b>-</b>

**SSgA GBP Liquidity Fund**

As at 31 December 2012	Less than 1 month	1 – 3 months	No stated maturity
Distributions payable	124,221	-	-
Expenses Payable	-	327,078	-
Redeemable Shares	2,471,987,749	-	-
<b>Total liabilities</b>	<b>2,472,111,970</b>	<b>327,078</b>	<b>-</b>
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	-	-
<b>Total liabilities</b>	<b>1,749,962,262</b>	<b>148,674</b>	<b>-</b>

**SSgA EUR Liquidity Fund**

As at 31 December 2012	Less than 1 month	1 – 3 months	No stated maturity
Distributions payable	46,140	-	-
Expenses Payable	-	389,744	-
Payable for investments purchased	549,855,105	-	-
Redeemable Shares	4,858,057,621	-	-
<b>Total liabilities</b>	<b>5,407,958,866</b>	<b>389,744</b>	<b>-</b>
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	-	-
<b>Total liabilities</b>	<b>4,965,003,029</b>	<b>213,964</b>	<b>-</b>

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

### 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 Funds as payment is only made against delivery. Furthermore, the SSgA credit team monitors the credit rating and financial positions of the approved counterparties.

### 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. Collateral relating to tri-party repurchase agreements are held at the designated counterparty under the Tri Party Agreement. 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 2012 and 31 December 2011 is the Total Value of Investments disclosed in the Schedule of Investments.

In accordance with the requirements of the Irish Companies Act, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (as amended) the Fund's securities are maintained within the custodial network in segregated accounts. The Custodian will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Custodian, the Fund's assets are segregated and protected and this further reduces counterparty risk. The Fund will, however, be exposed to the risk of the Custodian or certain depositories used by the Custodian, in relation to the Fund's cash held by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Fund will be treated as a general creditor of the Custodian in relation to cash holdings of the Funds.

### 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.

All of the Company's financial assets and liabilities measured at fair value as 31 December 2012 were Level 2 (31 December 2011: Level 2).

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.

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no Level 3 securities held at 31 December 2012 (31 December 2011 - 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.

**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. CONTINGENT LIABILITIES**

There were no contingent liabilities on the Funds as at 31 December 2012 and 31 December 2011.

**15. IDEMNIFICATION**

The Company may enter into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

**16. SIGNIFICANT CONCENTRATIONS OF SHAREHOLDERS**

The Funds may have a concentration of shareholders holding a significant percentage of the shares outstanding. Investment activities of these shareholders could have a material impact on the Funds. At 31 December 2012, one shareholder held 22.1% of shares in the GBP Liquidity Fund. There was no significant concentration of shareholders in the Euro Liquidity Fund or the USD Liquidity Fund as at 31 December 2012.

**17. SIGNIFICANT EVENTS DURING THE YEAR**

In July 2012 following the decision of the European Central Bank to lower key Eurozone interest rates, the Board resolved, on a temporary basis, to apply a limit of EUR 25,000,000 per Shareholder per day in respect of subscriptions into the Euro Liquidity Fund. In addition, the Board resolved not to accept any new investors into the Euro Liquidity Fund at that time.

**18. SUBSEQUENT EVENTS SINCE THE YEAR END**

In February 2013 the Board resolved to remove the limit of EUR 25,000,000 per Shareholder per day in respect of subscriptions into the Euro Liquidity Fund and to remove the restriction of new investors into the Euro Liquidity Fund.

**19. APPROVAL OF THE FINANCIAL STATEMENTS**

The Financial Statements were approved by the Directors on 25 April 2013.

**SSgA USD Liquidity Fund**

Holding	Financial Assets at fair value through profit or loss	Value USD	% of Fund
<b>Asset Backed Commercial Paper - 9.51% (2011 – 6.97%)</b>			
50,000,000	0.245% Alpine Securitisation 08/01/2013	49,998,000	0.30%
50,000,000	0.300% Aspen 25/02/2013	49,983,000	0.30%
250,000,000	0.380% Collateralized Commercial Paper Co. (J.P. Morgan Securities) 16/01/2013	249,982,500	1.52%
175,000,000	0.300% Gemini Securitisation 24/01/2013	174,977,250	1.07%
150,000,000	0.300% Gemini Securitisation 25/02/2013	149,949,000	0.91%
50,000,000	0.511% Kells Funding 17/01/2013	49,996,000	0.30%
350,000,000	0.330% Kells Funding 06/02/2013	349,937,000	2.13%
45,000,000	0.320% Kells Funding 28/02/2013	44,986,050	0.27%
100,000,000	0.290% Kells Funding 04/03/2013	99,966,000	0.61%
90,000,000	0.300% Kells Funding 05/03/2013	89,969,400	0.55%
150,000,000	0.400% Matchpoint Master 04/01/2013	149,997,000	0.91%
60,000,000	0.300% Newport Funding 24/01/2013	59,992,200	0.37%
45,000,000	0.802% Ridgefield Funding 09/01/2013	44,998,200	0.27%
		<u>1,564,731,600</u>	<u>9.51%</u>
<b>Certificate of Deposit - 39.44% (2011 – 62.53%)</b>			
400,000,000	0.230% Bank of Montreal 15/02/2013	400,012,000	2.43%
100,000,000	0.230% Bank of Montreal 05/03/2013	100,000,000	0.61%
200,000,000	0.230% Bank of Montreal 21/03/2013	200,000,000	1.22%
350,000,000	0.253% Bank of Nova Scotia 06/03/2013	350,017,500	2.13%
200,000,000	0.273% Bank of Nova Scotia 06/11/2015	199,886,600	1.22%
400,000,000	0.260% Bank of Tokyo-Mitsubishi 12/02/2013	400,032,000	2.43%
400,000,000	0.270% Bank of Tokyo-Mitsubishi 06/03/2013	400,016,000	2.43%
250,000,000	0.551% Barclays Bank Plc 22/03/2013	250,132,500	1.52%
110,000,000	0.295% Canadian Imperial 07/12/2015	109,985,700	0.67%
300,000,000	0.220% Chase Bank 11/03/2013	300,093,000	1.83%
250,000,000	0.235% Commonwealth Bank of Australia 16/01/2013	250,007,500	1.52%
500,000,000	0.454% Cooperatieve Centrale Raiffeisen-Boerenleenbank 04/01/2013	500,005,000	3.04%
175,000,000	0.430% Cooperatieve Centrale Raiffeisen-Boerenleenbank 17/07/2013	174,980,750	1.06%
600,000,000	0.330% Credit Suisse NY 01/02/2013	600,078,000	3.65%
400,000,000	0.510% ING Bank Amsterdam 10/01/2013	400,036,000	2.43%
75,000,000	0.250% Lloyds Bank TSB NY 02/01/2013	75,000,750	0.46%
70,000,000	0.250% Lloyds Bank TSB NY 14/01/2013	70,002,800	0.43%
124,000,000	0.250% Lloyds Bank TSB NY 23/01/2013	124,007,440	0.76%
250,000,000	0.230% Nordea Bank 08/02/2013	250,020,000	1.52%
45,000,000	0.360% Royal Bank of Canada 12/08/2013	45,000,000	0.27%
50,000,000	0.362% Royal Bank of Canada 27/08/2013	50,002,000	0.30%
47,600,000	0.361% Royal Bank of Canada 06/09/2013	47,601,428	0.29%
81,000,000	0.240% Svenska Handelsbanken 17/01/2013	81,001,620	0.49%
91,000,000	0.240% Svenska Handelsbanken 06/02/2013	91,003,640	0.55%
69,000,000	0.260% Svenska Handelsbanken 14/02/2013	69,004,830	0.42%
250,000,000	0.255% Svenska Handelsbanken 13/03/2013	250,007,500	1.52%
47,000,000	0.313% Toronto Dominion Bank NY 04/02/2013	47,014,100	0.29%
250,000,000	0.220% Toronto Dominion Bank NY 12/02/2013	250,012,500	1.52%
400,000,000	0.240% Toronto Dominion Bank NY 20/03/2013	400,052,000	2.43%
		<u>6,485,013,158</u>	<u>39.44%</u>

## SSgA USD Liquidity Fund

Holding	Financial Assets at fair value through profit or loss	Value USD	% of Fund
<b>Commercial Paper - 17.97% (2011 – 5.19%)</b>			
77,000,000	0.262% Commonwealth Bank of Australia 11/03/2013	77,001,540	0.47%
75,000,000	0.323% HSBC Bank Plc 07/02/2013	75,004,500	0.46%
60,000,000	0.393% HSBC Bank Plc 09/07/2013	59,994,000	0.36%
400,000,000	0.220% National Australia Funding 07/02/2013	399,980,000	2.43%
300,000,000	0.200% National Australia Funding 02/04/2013	299,850,000	1.82%
85,000,000	0.501% Nationwide Building Society 26/02/2013	84,966,000	0.52%
50,000,000	0.451% Nationwide Building Society 04/03/2013	49,978,000	0.30%
50,000,000	0.381% Nationwide Building Society 05/04/2013	49,962,000	0.30%
300,000,000	0.300% Nordea North America Inc 04/02/2013	299,955,000	1.83%
150,000,000	0.245% Nordea North America Inc 21/03/2013	149,932,500	0.91%
250,000,000	0.215% NRW. Bank 04/01/2013	249,995,000	1.52%
137,000,000	0.210% NRW. Bank 25/01/2013	136,979,450	0.83%
85,000,000	0.210% NRW. Bank 28/01/2013	84,985,550	0.52%
100,000,000	0.225% NRW. Bank 12/02/2013	99,973,000	0.61%
120,000,000	0.351% Skandinaviska Enskilda Banken 18/04/2013	119,905,200	0.73%
450,000,000	0.285% Sumitomo Mitsui Banking Corporation 07/02/2013	449,901,000	2.74%
100,000,000	0.260% Sumitomo Mitsui Banking Corporation 20/02/2013	99,970,000	0.61%
52,600,000	0.270% Toyota Motor Credit 24/01/2013	52,596,844	0.32%
37,900,000	0.270% Toyota Motor Credit 28/01/2013	37,897,347	0.23%
28,000,000	0.240% Toyota Motor Credit 20/02/2013	27,995,240	0.17%
20,000,000	0.270% Toyota Motor Credit 08/03/2013	19,994,800	0.12%
27,450,000	0.270% Toyota Motor Credit 12/03/2013	27,442,039	0.17%
		<u>2,954,259,010</u>	<u>17.97%</u>
<b>Corporate and Bank Note - 0.68% (2011 – 3.02%)</b>			
85,000,000	0.350% Bank of America 02/01/2013	85,000,612	0.52%
27,150,000	0.361% Toyota Motor Credit 09/09/2013	27,166,046	0.16%
		<u>112,166,658</u>	<u>0.68%</u>
<b>Government Agency - 0.51% (2011 - Nil)</b>			
84,000,000	0.160% Freddie Mac Discount Note 11/02/2013	83,996,304	0.51%
		<u>83,996,304</u>	<u>0.51%</u>
<b>Government Bill - 0.61% (2011 - Nil)</b>			
100,000,000	1.375% United States Treasury Bill BTF 15/01/2013	100,043,000	0.61%
		<u>100,043,000</u>	<u>0.61%</u>
<b>Repurchase Agreement* - 24.21% (2011 – 20.63%)</b>			
214,000,000	0.200% Bank of Nova Scotia 02/01/2013	214,000,000	1.30%
200,000,000	0.200% Barclays Capital Tri Party A 02/01/2013	200,000,000	1.22%
200,000,000	0.300% Barclays Capital Tri Party A 02/01/2013	200,000,000	1.22%
200,000,000	0.350% Barclays Capital Tri Party A 02/01/2013	200,000,000	1.21%
57,000,000	0.200% Credit Agricole Corporate and Investment Bank Tri Party C 02/01/2013	57,000,000	0.35%

**SSgA USD Liquidity Fund**

Holding	Financial Assets at fair value through profit or loss	Value USD	% of Fund
<b>Repurchase Agreement* - 24.21% (2011 – 20.63%) (cont/d)</b>			
345,000,000	0.220% Credit Agricole Corporate and Investment Bank Tri Party C 02/01/2013	345,000,000	2.10%
100,000,000	0.200% CSFB Tri Party A 02/01/2013	100,000,000	0.61%
750,000,000	0.220% Goldman Sachs Tri Party D 02/01/2013	750,000,000	4.56%
300,000,000	0.220% Goldman Sachs Tri Party D 03/01/2013	300,000,000	1.82%
380,000,000	0.220% Goldman Sachs Tri Party D 07/01/2013	380,000,000	2.31%
105,000,000	0.280% Goldman Sachs Tri Party D 02/01/2013	105,000,000	0.64%
102,000,000	0.200% Merrill Lynch Tri Party D 02/01/2013	102,000,000	0.62%
528,000,000	0.250% Morgan Stanley Tri Party D 02/01/2013	528,000,000	3.21%
500,000,000	0.180% RBC Capital Markets Triparty D 02/01/2013	500,000,000	3.04%
		<u>3,981,000,000</u>	<u>24.21%</u>
<b>Time Deposit - 7.06% (2011 – 1.64%)</b>			
100,000,000	0.080% Bank of Montreal 02/01/2013	100,000,000	0.61%
150,000,000	0.030% Bank of Nova Scotia 02/01/2013	150,000,000	0.91%
500,000,000	0.120% Natixis 02/01/2013	500,000,000	3.04%
410,958,000	0.050% Royal Bank of Canada 02/01/2013	410,958,000	2.50%
		<u>1,160,958,000</u>	<u>7.06%</u>
<b>Total value of financial assets at fair value through profit or loss</b>		<b>16,442,167,730</b>	<b>99.99%</b>
<b>Other Net Assets</b>		<b>3,063,752</b>	<b>0.02%</b>
<b>Adjustment from bid market prices</b>		<b>(883,266)</b>	<b>(0.01)%</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>16,444,348,216</b>	<b>100.00%</b>

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

\*The Fund held collateral for these repurchase agreements to the value of USD 4,060,626,592 see note 1a)(i). Collateral consists of highly-rated securities or other Sovereign debt that meets fund guidelines.

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	68.71%
Time Deposits	7.06%
Repurchase Agreements	24.20%
Current Assets	0.03%
	<u>100.00%</u>

## SSgA GBP Liquidity Fund

Holding	Financial Assets at fair value through profit or loss	Value GBP	% of Fund
<b>Certificate of Deposit - 11.45% (2011 – 17.88%)</b>			
20,000,000	0.300% Bank of Montreal 17/01/2013	19,998,740	0.81%
20,000,000	0.300% Bank of Nova Scotia 17/01/2013	19,998,740	0.81%
50,000,000	0.455% Bank of Tokyo-Mitsubishi 28/01/2013	49,982,650	2.02%
70,000,000	0.670% Barclays Bank Plc 02/05/2013	70,036,400	2.83%
25,000,000	0.440% HSBC Bank Plc 04/01/2013	25,000,000	1.01%
30,000,000	0.350% JP Morgan Chase Bank 17/01/2013	29,998,800	1.22%
33,000,000	0.620% Nationwide Building Society 10/01/2013	32,995,875	1.34%
35,000,000	0.720% Rabobank Nederland 07/05/2013	34,937,665	1.41%
		<hr/>	<hr/>
		282,948,870	11.45%
<b>Commercial Paper - 30.03% (2011 – 31.89%)</b>			
30,000,000	0.400% BMW AG 09/01/2013	29,997,630	1.21%
55,000,000	0.585% DBS Bank Ltd 14/01/2013	54,993,785	2.22%
30,000,000	0.650% DnB Nor Bank Asa 14/03/2013	29,971,620	1.21%
55,000,000	0.530% DnB Nor Bank Asa 09/05/2013	54,895,995	2.22%
30,000,000	0.660% General Electric Capital European Funding 18/03/2013	29,972,820	1.21%
15,000,000	0.580% General Electric Capital European Funding 04/04/2013	14,982,480	0.61%
20,000,000	0.500% Honda Finance Europe Plc 15/02/2013	19,989,300	0.81%
25,000,000	0.500% Honda Finance Europe Plc 25/02/2013	24,983,075	1.01%
55,000,000	0.950% ING Bank 21/02/2013	54,965,955	2.22%
40,000,000	0.660% Nationwide Building Society 22/04/2013	39,936,040	1.61%
60,000,000	0.580% Nordea Bank 10/04/2013	59,924,460	2.42%
25,000,000	0.520% Nordea Bank 09/05/2013	24,957,125	1.01%
50,000,000	0.400% Overseas Chinese Banking 09/01/2013	49,996,650	2.02%
15,000,000	0.390% Paccar Financial Europe 07/01/2013	14,999,115	0.61%
30,000,000	0.800% Pohjola Bank Plc 18/03/2013	29,972,820	1.21%
60,000,000	0.750% Skandinaviska Enskilda Banken 04/02/2013	59,976,600	2.43%
20,000,000	0.560% Skandinaviska Enskilda Banken 14/03/2013	19,981,080	0.81%
40,000,000	0.525% Stadshypotek 14/01/2013	39,995,480	1.62%
14,500,000	0.430% Sumitomo Mitsui Banking Corporation 14/01/2013	14,498,086	0.59%
60,000,000	0.430% Toyota Plc 07/01/2013	59,997,000	2.43%
13,500,000	0.770% Westpac Banking Corporation 23/01/2013	13,497,152	0.55%
		<hr/>	<hr/>
		742,484,268	30.03%
<b>Corporate and Bank Note - 3.16% (2011 – 8.01%)</b>			
38,000,000	0.728% HSBC Bank Plc 07/05/2013	38,035,302	1.54%
40,000,000	0.743% Rabobank Nederland 19/11/2013	40,016,400	1.62%
		<hr/>	<hr/>
		78,051,702	3.16%
<b>Government Agency - 14.65% (2011 – 13.17%)</b>			
60,000,000	0.540% Banque Federative du Credit Mutuel 21/02/2013	59,962,860	2.43%
55,000,000	0.660% BNP Paribas 28/05/2013	55,021,890	2.23%
50,000,000	0.525% Caisse d'Amortissement 28/06/2013	49,875,400	2.02%
45,000,000	0.770% Caisse des Depots et Consignat 07/01/2013	44,997,750	1.82%
10,000,000	0.540% Erste Abwicklungsanstalt 31/01/2013	9,997,030	0.40%
30,000,000	0.405% Erste Abwicklungsanstalt 11/03/2013	29,975,940	1.21%

**SSgA GBP Liquidity Fund**

Holding	Financial Assets at fair value through profit or loss	Value GBP	% of Fund
	<b>Government Agency - 14.65% (2011 – 13.17%) (cont/d)</b>		
37,400,000	0.540% FMS Wertmanagement 16/01/2013	37,394,988	1.51%
55,000,000	0.420% FMS Wertmanagement 15/04/2013	54,926,520	2.22%
20,000,000	0.400% Transport for London 29/01/2013	19,994,480	0.81%
		<u>362,146,858</u>	<u>14.65%</u>
	<b>Government Bill - 4.04% (2011 – 3.54%)</b>		
50,000,000	0.030% State of The Netherlands 25/01/2013	49,988,400	2.02%
30,000,000	0.250% United Kingdom Treasury Bill 07/01/2013	29,998,500	1.21%
20,000,000	0.220% United Kingdom Treasury Bill 25/02/2013	19,989,400	0.81%
		<u>99,976,300</u>	<u>4.04%</u>
	<b>Government Guaranteed - 4.25% (2011 - Nil)</b>		
60,000,000	0.510% Dexia Credit Local 18/01/2013	59,986,920	2.43%
45,000,000	0.380% Landeskreditbank Baden Wurt 21/01/2013	44,991,450	1.82%
		<u>104,978,370</u>	<u>4.25%</u>
	<b>Repurchase Agreement* - 9.65% (2011 – 15.04%)</b>		
50,000,000	0.320% Barclays Bank Plc 02/01/2013	50,000,000	2.02%
28,053,000	0.459% BNP Paribas 02/01/2013	28,053,000	1.14%
65,193,000	0.529% BNP Paribas 02/01/2013	65,193,000	2.64%
40,800,000	0.500% Commerzbank AG 02/01/2013	40,800,000	1.65%
46,392,000	0.470% HSBC Bank Plc 02/01/2013	46,392,000	1.88%
8,020,000	0.500% HSBC Bank Plc 02/01/2013	8,020,000	0.32%
		<u>238,458,000</u>	<u>9.65%</u>
	<b>Supranational - 1.82% (2011 - Nil)</b>		
45,000,000	0.549% European Investment Bank 14/06/2013	44,997,210	1.82%
		<u>44,997,210</u>	<u>1.82%</u>
	<b>Time Deposit - 20.97% (2011 – 13.70%)</b>		
90,000,000	0.370% Bank of Nova Scotia 02/01/2013	90,000,000	3.64%
98,367,000	0.350% Citibank Inc 02/01/2013	98,367,000	3.98%
60,000,000	0.400% ING Bank 02/01/2013	60,000,000	2.43%
110,000,000	0.450% Natixis 02/01/2013	110,000,000	4.45%
100,000,000	0.450% Royal Bank of Scotland 02/01/2013	100,000,000	4.04%
60,000,000	0.420% Societe Generale 07/01/2013	60,000,000	2.43%
		<u>518,367,000</u>	<u>20.97%</u>
	<b>Total value of financial assets at fair value through profit or loss</b>	<b>2,472,408,578</b>	<b>100.02%</b>
	<b>Other Net Liabilities</b>	<b>(135,376)</b>	<b>(0.01)%</b>
	<b>Adjustment from bid market prices</b>	<b>(285,453)</b>	<b>(0.01)%</b>
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b>2,471,987,749</b>	<b>100.00%</b>

**SSgA GBP Liquidity Fund**

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 245,520,574 see note 1a)(i). Collateral consists of highly-rated securities or other Sovereign debt that meets fund guidelines.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	69.39%
Time Deposits	20.96%
Repurchase Agreements	9.64%
Current Assets	0.01%
	<hr/>
	100.00%
	<hr/>

**SSgA EUR Liquidity Fund**

Holding	Financial Assets at fair value through profit or loss	Value EUR	% of Fund
<b>Asset Backed Commercial Paper - 11.72% (2011 – 4.70%)</b>			
50,000,000	0.070% Antalis 28/01/2013	49,995,350	1.03%
9,000,000	0.170% Mont Blanc Capital 15/01/2013	8,999,550	0.18%
56,294,000	0.040% Regency Assets 18/01/2013	56,290,622	1.16%
120,000,000	0.060% Rhein Main Securitisation 25/01/2013	119,990,000	2.47%
40,000,000	0.150% Rheingold Securitisation 10/01/2013	39,998,680	0.82%
20,000,000	0.135% Rheingold Securitisation 15/01/2013	19,999,000	0.41%
60,290,000	0.100% Rheingold Securitisation 04/03/2013	60,276,013	1.24%
50,024,000	0.100% Rheingold Securitisation 18/03/2013	50,008,793	1.03%
10,000,000	0.140% Scaldis Capital (Ireland) 23/01/2013	9,998,700	0.21%
55,091,000	0.150% Scaldis Capital (Ireland) 20/02/2013	55,081,139	1.14%
15,755,000	0.060% Sheffield Receivables 04/01/2013	15,754,795	0.32%
50,000,000	0.120% Sheffield Receivables 09/01/2013	49,998,500	1.03%
33,000,000	0.100% Sheffield Receivables 16/01/2013	32,998,251	0.68%
		<hr/>	
		569,389,393	11.72%
		<hr/>	
<b>Certificate of Deposit - 7.33% (2011 – 8.54%)</b>			
150,000,000	0.080% Bank of Tokyo-Mitsubishi 15/02/2013	149,989,500	3.09%
80,000,000	0.420% BNP Paribas 04/03/2013	79,992,240	1.65%
75,000,000	0.030% Mizuho Corporate Bank (London) 17/01/2013	74,998,500	1.54%
21,000,000	0.050% Nordea Bank (Finland) 07/01/2013	20,999,475	0.43%
5,000,000	0.200% Svenska Handelsbanken 28/02/2013	5,001,140	0.10%
25,000,000	0.170% Svenska Handelsbanken 21/05/2013	25,003,375	0.52%
		<hr/>	
		355,984,230	7.33%
		<hr/>	
<b>Commercial Paper - 35.81% (2011 – 37.73%)</b>			
50,000,000	0.070% Banque Federative du Credit Mutuel 04/03/2013	49,988,400	1.03%
75,000,000	0.075% Banque Federative du Credit Mutuel 05/03/2013	74,982,225	1.54%
50,000,000	0.070% Barclays Bank Plc 31/01/2013	49,994,850	1.03%
75,000,000	0.070% BMW Finance 11/01/2013	74,997,250	1.54%
20,000,000	0.080% BMW Finance 05/03/2013	19,995,260	0.41%
20,000,000	0.050% Deutsche Bank 28/01/2013	19,998,134	0.41%
100,000,000	0.260% DnB Nor Bank Asa 01/02/2013	99,989,300	2.06%
50,000,000	0.135% DnB Nor Bank Asa 25/02/2013	49,990,000	1.03%
15,000,000	0.050% Electricite De France 11/03/2013	14,995,845	0.31%
62,500,000	0.040% Electricite De France 19/03/2013	62,480,687	1.29%
55,000,000	0.020% General Electric Capital European Funding 02/01/2013	55,000,000	1.13%
50,000,000	0.240% General Electric Capital European Funding 22/02/2013	49,985,150	1.03%
50,000,000	0.240% General Electric Capital European Funding 06/03/2013	49,980,500	1.03%
75,000,000	0.200% General Electric Capital European Funding 14/03/2013	74,965,950	1.54%
100,000,000	0.170% ING Bank 17/01/2013	99,994,300	2.06%
25,000,000	0.330% ING Bank 03/04/2013	24,990,175	0.51%
41,300,000	0.020% Landeskreditbank Baden Wurttemberg 02/01/2013	41,300,000	0.85%
90,000,000	0.110% Nationwide Building Society 28/01/2013	89,991,630	1.85%
38,000,000	0.080% Nordea Bank 14/03/2013	37,982,748	0.78%
100,000,000	0.240% Nordea Bank 14/06/2013	99,869,700	2.06%

**SSgA EUR Liquidity Fund**

Holding	Financial Assets at fair value through profit or loss	Value EUR	% of Fund
<b>Commercial Paper - 35.81% (2011 – 37.73%) (cont/d)</b>			
10,000,000	0.370% Pohjola Bank Plc 10/01/2013	9,999,560	0.21%
15,000,000	0.350% Pohjola Bank Plc 30/01/2013	14,997,750	0.31%
6,000,000	0.295% Pohjola Bank Plc 18/02/2013	5,998,386	0.12%
25,000,000	0.230% Pohjola Bank Plc 21/02/2013	24,995,425	0.51%
12,500,000	0.320% Pohjola Bank Plc 11/03/2013	12,494,625	0.26%
32,000,000	0.260% Pohjola Bank Plc 28/03/2013	31,981,600	0.66%
7,000,000	0.140% Pohjola Bank Plc 08/04/2013	6,995,331	0.14%
9,000,000	0.195% Pohjola Bank Plc 16/04/2013	8,993,358	0.19%
28,500,000	0.190% Pohjola Bank Plc 02/05/2013	28,474,778	0.59%
10,000,000	0.150% Pohjola Bank Plc 28/05/2013	9,988,560	0.21%
75,000,000	0.040% Procter & Gamble 13/02/2013	74,982,300	1.54%
28,500,000	0.050% Stadshypotek 07/01/2013	28,499,230	0.59%
230,000,000	0.080% Sumitomo Mitsui Banking Corporation 31/01/2013	229,976,310	4.73%
50,000,000	0.160% Svenska Handelsbanken 14/06/2013	49,934,850	1.03%
60,000,000	0.220% Swedbank 28/02/2013	59,987,280	1.23%
		<u>1,739,771,447</u>	<u>35.81%</u>
<b>Corporate and Bank Note - 5.61% (2011 – 8.66%)</b>			
25,000,000	0.664% Barclays Bank Plc 24/04/2013	25,038,175	0.52%
5,000,000	0.594% Nordea Bank 11/02/2013	5,003,260	0.10%
27,435,000	0.883% Nordea Bank 17/06/2013	27,529,239	0.57%
16,000,000	0.510% Rabobank Nederland 14/01/2013	16,003,248	0.33%
25,000,000	0.580% Rabobank Nederland 16/01/2013	25,003,500	0.51%
25,000,000	0.500% Rabobank Nederland 17/04/2013	25,031,050	0.51%
50,000,000	0.459% Rabobank Nederland 17/07/2013	50,080,700	1.03%
99,000,000	0.336% Rabobank Nederland 08/10/2013	99,039,996	2.04%
		<u>272,729,168</u>	<u>5.61%</u>
<b>Government Agency - 6.37% (2011 – 8.14%)</b>			
85,000,000	0.110% Erste Abwicklungsanstalt 17/01/2013	84,992,095	1.75%
50,000,000	0.075% Erste Abwicklungsanstalt 25/02/2013	49,984,050	1.03%
150,000,000	0.250% FMS Wertmanagement 09/01/2013	149,994,300	3.09%
24,400,000	0.020% FMS Wertmanagement 21/01/2013	24,397,023	0.50%
		<u>309,367,468</u>	<u>6.37%</u>
<b>Government Bill - 4.92% (2011 – 2.19%)</b>			
25,000,000	0.000% Belgium Treasury Bill 17/01/2013	25,000,000	0.52%
47,000,000	0.000% France Treasury Bill BTF 21/02/2013	47,001,410	0.97%
92,000,000	0.000% France Treasury Bill BTF 16/05/2013	91,998,160	1.89%
75,000,000	0.001% German Treasury Bill 10/04/2013	75,007,500	1.54%
		<u>239,007,070</u>	<u>4.92%</u>
<b>Government Guaranteed- 3.40% (2011 – 1.97%)</b>			

**SSgA EUR Liquidity Fund**

Holding	Financial Assets at fair value through profit or loss	Value EUR	% of Fund
150,000,000	0.070% Dexia Credit Local 18/01/2013	149,996,700	3.09%
15,092,000	4.125% Landeskreditbank Baden Wurt 15/04/2013	15,256,503	0.31%
		<u>165,253,203</u>	<u>3.40%</u>
	<b>Repurchase Agreement* - 17.62% (2011 – 14.86%)</b>		
132,000,000	0.150% Deutsche Bank 02/01/2013	132,000,000	2.72%
130,500,000	0.040% Deutsche Bank 03/01/2013	130,500,000	2.69%
140,308,200	0.040% Deutsche Bank 04/01/2013	140,308,200	2.89%
35,684,000	0.030% ING Bank 02/01/2013	35,684,000	0.73%
138,570,000	0.200% JP Morgan Securities 02/01/2013	138,570,000	2.85%
139,455,000	0.040% JP Morgan Securities 03/01/2013	139,455,000	2.87%
139,591,905	0.040% JP Morgan Securities 04/01/2013	139,591,905	2.87%
		<u>856,109,105</u>	<u>17.62%</u>
	<b>Supranational - 7.51% (2011 – 2.96%)</b>		
175,000,000	0.010% European Financial Stability Facility Treasury Bill 10/01/2013	174,998,250	3.60%
60,000,000	0.010% European Financial Stability Facility Treasury Bill 07/02/2013	59,997,600	1.24%
74,800,000	0.015% European Financial Stability Facility Treasury Bill 07/02/2013	74,797,008	1.54%
55,000,000	0.020% European Financial Stability Facility Treasury Bill 07/03/2013	54,997,800	1.13%
		<u>364,790,658</u>	<u>7.51%</u>
	<b>Time Deposit - 10.81% (2011 – 18.94%)</b>		
145,043,000	0.120% Bred Banque 02/01/2013	145,043,000	2.99%
150,000,000	0.010% Citibank Inc 02/01/2013	150,000,000	3.09%
230,000,000	0.030% Royal Bank of Scotland 02/01/2013	230,000,000	4.73%
		<u>525,043,000</u>	<u>10.81%</u>
	<b>Total value of financial assets at fair value through profit or loss</b>	<b>5,397,444,742</b>	<b>111.10%</b>
	<b>Other Net Liabilities</b>	<b>(539,266,072)</b>	<b>(11.10)%</b>
	<b>Adjustment from bid market prices</b>	<b>(121,049)</b>	<b>(0.00)%</b>
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b>4,858,057,621</b>	<b>100.00%</b>

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

\*The Fund held collateral for these repurchase agreements to the value of EUR 923,413,182 see note 1a)(i). Collateral consists of highly-rated securities or other Sovereign debt that meets fund guidelines.

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	74.26%
Time Deposits	9.71%
Repurchase Agreements	15.83%
Current Assets	0.20%
	<u>100.00%</u>

**SSgA USD Liquidity Fund**

**20 Largest Purchases**

1,541,000,000  
1,521,000,000  
1,473,000,000  
1,473,000,000  
1,437,000,000  
1,437,000,000  
1,379,000,000  
1,379,000,000  
1,312,000,000  
1,312,000,000  
1,250,000,000  
1,250,000,000  
1,203,000,000  
1,200,000,000  
1,200,000,000  
1,200,000,000  
1,200,000,000  
1,200,000,000  
1,113,000,000  
1,113,000,000  
1,107,000,000

**Securities**

0.180% Barclays Capital Tri Party A 15/05/2012  
0.180% Barclays Capital Tri Party A 15/05/2012  
0.170% Barclays Capital Tri Party A 03/04/2012  
0.170% Barclays Capital Tri Party A 03/04/2012  
0.160% Barclays Capital Tri Party A 04/04/2012  
0.160% Barclays Capital Tri Party A 04/04/2012  
0.180% Barclays Capital Tri Party A 27/03/2012  
0.180% Barclays Capital Tri Party A 27/03/2012  
0.240% Morgan Stanley Tri Party D 27/09/2012  
0.240% Morgan Stanley Tri Party D 27/09/2012  
0.150% Barclays Capital Tri Party A 14/05/2012  
0.150% Barclays Capital Tri Party A 14/05/2012  
0.140% Barclays Capital Tri Party A 28/03/2012  
0.130% Barclays Capital Tri Party A 17/08/2012  
0.130% Barclays Capital Tri Party A 17/08/2012  
0.200% Morgan Stanley Tri Party D 28/09/2012  
0.200% Morgan Stanley Tri Party D 28/09/2012  
0.160% Barclays Capital Tri Party A 26/04/2012  
0.160% Barclays Capital Tri Party A 26/04/2012  
0.120% Barclays Capital Tri Party A 27/04/2012

**20 Largest Sales**

1,521,000,000  
1,473,000,000  
1,437,000,000  
1,379,000,000  
1,312,000,000  
1,250,000,000  
1,200,000,000  
1,200,000,000  
1,113,000,000  
1,103,000,000  
1,089,000,000  
1,089,000,000  
1,081,000,000  
1,078,000,000  
1,078,000,000  
1,071,000,000  
1,071,000,000  
1,029,000,000  
1,016,000,000  
1,010,000,000

**Securities**

0.180% Barclays Capital Tri Party A 15/05/2012  
0.170% Barclays Capital Tri Party A 03/04/2012  
0.160% Barclays Capital Tri Party A 04/04/2012  
0.180% Barclays Capital Tri Party A 27/03/2012  
0.240% Morgan Stanley Tri Party D 27/09/2012  
0.150% Barclays Capital Tri Party A 14/05/2012  
0.130% Barclays Capital Tri Party A 17/08/2012  
0.200% Morgan Stanley Tri Party D 28/09/2012  
0.160% Barclays Capital Tri Party A 26/04/2012  
0.140% Barclays Capital Tri Party A 28/03/2012  
0.280% Morgan Stanley Tri Party D 03/07/2012  
0.240% Morgan Stanley Tri Party D 05/07/2012  
0.120% Barclays Capital Tri Party A 29/02/2012  
0.100% Barclays Capital Tri Party A 23/03/2012  
0.140% Barclays Capital Tri Party A 26/03/2012  
0.220% Barclays Capital Tri Party A 16/05/2012  
0.180% Barclays Capital Tri Party A 17/05/2012  
0.160% Barclays Capital Tri Party A 29/06/2012  
0.130% CSFB Tri Party A 31/05/2012  
0.190% Barclays Capital Tri Party A 31/12/2012

**SSgA GBP Liquidity Fund**

**20 Largest Purchases**

137,000,000  
137,000,000  
135,000,000  
130,085,690  
130,000,000  
130,000,000  
130,000,000  
130,000,000  
121,000,000  
120,110,000  
120,068,000  
120,062,977  
120,010,800  
120,004,332  
120,000,175  
120,000,000  
120,000,000  
120,000,000  
120,000,000  
120,000,000  
120,000,000

**Securities**

0.400% ABN Amro Bank 09/11/2012  
0.400% Lloyds TSB Bank Plc 09/11/2012  
0.450% Royal Bank of Scotland 09/11/2012  
0.420% Societe Generale 12/11/2012  
0.400% Lloyds TSB Bank Plc 14/11/2012  
0.450% Royal Bank of Scotland 14/11/2012  
0.400% Lloyds TSB Bank Plc 15/11/2012  
0.450% Royal Bank of Scotland 15/11/2012  
0.400% Lloyds TSB Bank Plc 18/10/2012  
0.400% Lloyds TSB Bank Plc 24/10/2012  
0.450% Royal Bank of Scotland 12/11/2012  
0.450% Societe Generale 31/12/2012  
0.400% Societe Generale 26/11/2012  
0.420% Societe Generale 22/11/2012  
0.440% Societe Generale 27/12/2012  
0.450% Societe Generale 11/09/2012  
0.440% Citibank Inc 11/09/2012  
0.440% Citibank Inc 12/09/2012  
0.450% Societe Generale 12/09/2012  
0.400% Deutsche Bank 13/09/2012

**20 Largest Sales**

137,000,000  
137,000,000  
135,000,000  
130,085,690  
130,000,000  
130,000,000  
130,000,000  
130,000,000  
121,000,000  
120,110,000  
120,068,000  
120,062,977  
120,010,800  
120,004,332  
120,000,175  
120,000,000  
120,000,000  
120,000,000  
120,000,000  
120,000,000  
120,000,000

**Securities**

0.400% ABN Amro Bank 09/11/2012  
0.400% Lloyds TSB Bank Plc 09/11/2012  
0.450% Royal Bank of Scotland 09/11/2012  
0.420% Societe Generale 12/11/2012  
0.400% Lloyds TSB Bank Plc 14/11/2012  
0.450% Royal Bank of Scotland 14/11/2012  
0.400% Lloyds TSB Bank Plc 15/11/2012  
0.450% Royal Bank of Scotland 15/11/2012  
0.400% Lloyds TSB Bank Plc 18/10/2012  
0.400% Lloyds TSB Bank Plc 24/10/2012  
0.450% Royal Bank of Scotland 12/11/2012  
0.450% Societe Generale 31/12/2012  
0.400% Societe Generale 26/11/2012  
0.420% Societe Generale 22/11/2012  
0.440% Societe Generale 27/12/2012  
0.450% Societe Generale 11/09/2012  
0.440% Citibank Inc 11/09/2012  
0.440% Citibank Inc 12/09/2012  
0.450% Societe Generale 12/09/2012  
0.400% Deutsche Bank 13/09/2012

**SSgA EUR Liquidity Fund**

**20 Largest Purchases**

510,000,000	0.001% Societe Generale 14/08/2012
460,719,000	0.001% Societe Generale 21/08/2012
442,258,000	0.001% Societe Generale 15/08/2012
400,000,000	0.001% Societe Generale 16/08/2012
361,855,000	0.001% Societe Generale 20/08/2012
350,000,000	0.200% Societe Generale 06/07/2012
343,321,000	0.200% Societe Generale 10/07/2012
340,112,000	0.001% Societe Generale 20/07/2012
335,053,000	0.200% Societe Generale 05/07/2012
332,255,000	0.200% Societe Generale 04/07/2012
326,464,000	0.450% Societe Generale 02/07/2012
318,533,000	0.200% Societe Generale 09/07/2012
312,298,000	0.220% Societe Generale 26/06/2012
310,000,000	0.180% Citibank Inc 10/04/2012
310,000,000	0.001% Societe Generale 17/08/2012
305,795,000	0.060% JP Morgan Securities 10/07/2012
305,000,000	0.180% Citibank Inc 20/04/2012
303,608,000	0.010% JP Morgan Securities 12/07/2012
303,122,000	0.010% JP Morgan Securities 17/07/2012
302,538,000	0.010% JP Morgan Securities 13/07/2012

**20 Largest Sales**

<b>Securities</b>	
510,000,000	0.001% Societe Generale 14/08/2012
460,719,000	0.001% Societe Generale 21/08/2012
442,258,000	0.001% Societe Generale 15/08/2012
400,000,000	0.001% Societe Generale 16/08/2012
361,855,000	0.001% Societe Generale 20/08/2012
350,000,000	0.200% Societe Generale 06/07/2012
343,321,000	0.200% Societe Generale 10/07/2012
340,112,000	0.001% Societe Generale 20/07/2012
335,053,000	0.200% Societe Generale 05/07/2012
332,255,000	0.200% Societe Generale 04/07/2012
326,464,000	0.450% Societe Generale 02/07/2012
318,533,000	0.200% Societe Generale 09/07/2012
312,298,000	0.220% Societe Generale 26/06/2012
310,000,000	0.180% Citibank Inc 10/04/2012
310,000,000	0.001% Societe Generale 17/08/2012
305,795,000	0.060% JP Morgan Securities 10/07/2012
305,000,000	0.180% Citibank Inc 20/04/2012
303,608,000	0.010% JP Morgan Securities 12/07/2012
302,538,000	0.010% JP Morgan Securities 13/07/2012
301,753,000	0.220% Societe Generale 28/06/2012