

**SSgA CASH MANAGEMENT FUND plc**

**Annual Report and**

**Audited Financial Statements**

**For the year ended 31 December 2006**

## SSgA CASH MANAGEMENT FUND plc

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## **SSgA CASH MANAGEMENT FUND plc**

### **Organisation**

#### **Board of Directors**

David Costin -Executive (US) (resigned 01/12/06)  
Alan Jeffers - Independent (Ireland) (Chairman)  
Tom Finlay -Independent (Ireland)  
Michael Karpik -Executive (US)  
Patrick Riley -Independent (US)  
JF Schock -Executive (Lux) (resigned 01/12/06)  
Bruce Taber - Independent (US)  
Henry Todd -Independent (US)

#### **Registered Office**

Guild House  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

#### **Investment Manager**

State Street Global Advisors Limited  
21 St. James's Square  
London SW1Y 4SS  
England

#### **Sponsoring Member Firm**

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

#### **Administrator**

State Street Fund Services (Ireland) Limited  
Guild House  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

#### **Legal Advisers**

William Fry (resigned 30 June 2006)  
Fitzwilton House  
Wilton Place  
Dublin 2  
Ireland

Matheson Ormsby Prentice (appointed 30 June 2006)  
30 Herbert Square  
Dublin 2  
Ireland

#### **Custodian**

State Street Custodial Services (Ireland) Limited  
Guild House  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

#### **Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
George's Quay  
Dublin 2  
Ireland

#### **Distributor**

State Street Global Advisors Limited  
21 St. James's Square  
London SW1Y 4SS  
England

## **SSgA CASH MANAGEMENT FUND plc**

### **Background to the Company**

SSgA Cash Management Fund plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2006. It was incorporated on 6 November 1996 with the name Five Arrows Cash Management Fund plc and with effect from 8 September 1998 changed its name to SSgA Cash Management Fund plc. On 28 January 1997 it was authorised by the Financial Regulator (the "Regulator") as a designated investment company pursuant to Part XIII of the Companies Act, 1990. The Company was authorised as a UCITS by the Regulator 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 SSgA Enhanced Cash Funds only offer one class of redeemable participating Shares, the Global Shares. The Company currently offers five classes of redeemable participating Shares in respect of each of the other Funds, Global Shares, Global Service Shares, Integritas Shares, Global Securities Lending Shares and 'S' Shares. The Global Shares, Global Service Shares and 'S' Shares are listed on the Irish Stock Exchange. It is not intended to list the Integritas Shares or Global Securities Lending Shares on any stock exchange. The U.S. Dollar Fund Global Securities Lending Class launched on 1 June 2004, the U.S. Dollar Fund Global Integritas Class launched on 12 July 2004, the Euro Fund Global Securities Lending Class launched on 14 June 2004, the Euro Fund Global Integritas Class launched on 24 June 2004 and the Pound Sterling Global Integritas Class launched on 19 August 2004. The Pound Sterling Global Securities Lending Class had not launched as at 31 December 2006. The SSgA Enhanced Cash Fund GBP ( the "Enhanced Cash Fund") Global Share Class launched on 27 September 2005. The Pound Sterling 'S' Share Class launched on 3 April 2006. The U.S. Dollar Fund "S" Share Class launched on 10 November 2006.

During the fiscal period the Company consisted of eight funds; the U.S. Dollar Fund, the Pound Sterling Fund, the Euro Fund, the Canadian Dollar Fund, the SSgA Enhanced Cash Fund USD, the SSgA Enhanced Cash Fund GBP, the SSgA Enhanced Cash Fund EUR and the SSgA Enhanced Cash Fund CAD (individually a "Fund" and collectively the "Funds"). The SSgA Enhanced Cash Fund EUR launched on 1 April 2006. As of 31 December 2006, the Canadian Dollar Fund, the SSgA Enhanced Cash Fund USD, and the SSgA Enhanced Cash Fund CAD have 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.

Each Fund will invest in a range of high quality fixed and adjustable rate instruments which are transferable securities on a global basis. These instruments will be traded on the Regulated Markets and will be Tier One Securities. Each of the Funds will pursue the same investment objective and policies, but each will invest in instruments denominated in its Designated Currency. Each Fund may invest in Government Securities; securities issued or guaranteed by Supranational Organisations; bankers acceptances; certificates of deposit (fixed and variable); promissory notes (including master demand notes which will be held for ancillary liquid asset purpose only); commercial paper ; floating rate notes; medium term notes; bonds issued by corporate issuers; debentures; asset backed securities; mortgage backed securities; structured notes and stripped securities. In addition, each Fund may invest in any other money market instrument 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 Funds will be 90 days or less (180 days or less for the Enhanced Cash Funds). To the extent permitted by the Articles of Association, the maximum maturity of any investment held by a Fund will be 397 days (three years for the Enhanced Cash Funds) from the date of purchase (except in relation to floating rate instruments, which may have longer residual maturities, provided they have an annual (or shorter) reset date and otherwise comply with the Financial Regulator's applicable guidelines in relation to the amortised cost method of valuation, the maximum maturity of any investment held by a Enhanced Cash Fund shall be three years from the date of purchase, except with respect to (i) floating rate instruments, which shall have a maximum maturity of ten years; and (ii) floating rate asset backed securities which shall have a maximum weighted average life of ten years.).

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

**Background to the Company (Continued)**

**Investment Objective (Continued)**

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

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

**Finance costs - Distributions**

It is the intention of the Directors to declare a dividend on each Dealing Day in respect of Global Shares (the Enhanced Cash Funds Global Share class is an accumulating class), Global Service Shares, Integritas Shares, Global Securities Lending Shares and 'S' Shares of the Funds which will be paid monthly and will unless the Directors otherwise determine, be automatically reinvested in the form of additional Shares. Shareholders shall be entitled to dividends from the Dealing Day on which Shares are issued until the day preceding the Dealing Day on which Shares are repurchased.

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

**Calculation of Net Asset Value**

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

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

**Investment Manager's Report**

The SSgA Cash Management Fund plc (the "Company") posted one-year gross returns of 5.17%, 4.81% and 2.97% for the US Dollar, Sterling, and Euro Fund respectively. The Fund seeks to exceed on a gross basis a benchmark of one-week LIBID as published by the British Bankers' Association. In 2006, all of the Funds surpassed this target with the US Dollar, Sterling and Euro achieving excess performance of 0.13%, 0.09% and 0.18% respectively

For the US, 2006 marked a transition point for monetary policy. After seventeen consecutive rate increases by the Federal Reserve, they saw fit to pause the tightening campaign at their June meeting. In hindsight, this is well timed considering that the 2006 second-half growth slowed to an annualized 2.7% from the first half growth rate of 4.1%. One of the key contributors to growth over the past few years - residential housing - began to slow markedly in early 2006. Indeed, affordability had been reduced significantly due to rising prices, stagnant real wage increases and a combination of higher short- and long-term interest rates. Some estimates place housing and housing related industries as accounting for forty percent of the total payroll employment in the recent expansion that started from 2001. Considering the repercussions for a serious slowdown in this sector, it is not surprising that the Federal Reserve decided to pause and take measure of the consequences to near-term economic growth. Consensus market expectations are for the Federal Reserve to leave administered rates unchanged at 5.25% during the first half of 2007, with an increasing probability that they will lower rates in the second half of the year.

The United Kingdom entered 2006 at a slightly different point in the economic cycle than that of the US. Here, economic growth had decelerated sharply from mid-2004 to a trough in the middle of 2005 spurring the Monetary Policy Committee to lower rates by twenty five basis points in August of 2005. Similar to what the US economy may now be experiencing, the UK economy slowed sharply following the peak and ensuing slowdown of price appreciation in its own housing market. Along with a resumption in activity and prices in the housing market, 2006 saw a general continuation of positive economic growth which had bottomed in 2005. With the economy on a firm footing and fears of over-heating returning, the Monetary Policy Committee surprised the markets with a tightening move in August 2006. This was to be followed by another increase in rates to 5% in November leaving rates higher by 0.50% for the year. On the back of good economic momentum and rising inflation concern, consensus market expectations were for administered rates to increase in the early part of 2007 before inflation begins to retreat around mid-year.

In response to a much improved economic climate for the Eurozone, the European Central Bank (ECB) was active throughout 2006 in removing what it referred to as excess monetary accommodation. The ECB has increased rates by a cumulative 1.25% so far in this monetary policy cycle and there are signs that more rate increases are in store. The market is preparing for a good amount of the previous monetary accommodation to be removed. With economic growth languishing between 2001 and 2004, the ECB lowered administered rates by a cumulative 2.75% during that period. However, by early 2006 it was clear that growth in Europe had swung toward a sustainable positive momentum. In Germany, economic surveys throughout 2006 pointed to sharply rising sentiment on the economy on the back of robust export demand. Indeed, most of the Eurozone saw a similar resumption in growth on the back of newly discovered domestic demand and the aforementioned surge in exports. Such a positive environment lead expectation of higher prices and wages, something the ECB was keen to control. The consistent tightening of rates throughout 2006 from 2.25% to 3.50% evidences this while even higher rates are likely in early 2007.

The SSgA Cash Management Fund plc seeks to provide in ranked priority safety of principal, liquidity, and a competitive money market rate of return. To achieve this, the Fund invests in a diversified portfolio of highly rated money market instruments. At all times, the Fund will endeavor to meet the required criteria to maintain the AAA-money fund or its equivalent rating from an internationally recognized rating agency.

State Street Global Advisors Limited  
January 2007

## Directors' Report

The Directors present herewith their annual report for the year ended 31 December 2006.

### Statement of Directors' Responsibilities

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

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

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

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

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

### Book of Accounts

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 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (the "UCITS Regulations") (as amended). 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.

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

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, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

### Review of business and future developments

The Company is an open-ended investment company with variable capital which has been authorised by the Financial Regulator (the "Regulator") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (the "UCITS Regulations") (as amended). 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 2. The assets under management in the fund increased to GBP 6,523,021,543 from GBP5,232,560,900 during the year. A market review, fund review and outlook is included under the Investment Manager's Report on page 4. The SSgA Enhanced Cash Fund Euro was launched on 1 April 2006.

### Risk management objectives and policies

The main risks affecting the Company are disclosed in Note 13.

**Directors' Report (Continued)**

**Results and dividends**

The results and dividends for the year are set out in the Profit and Loss Account on page 10.

**Events during the year**

The SSgA Enhanced Cash Fund Euro launched 1 April 2006.

The Pound Sterling 'S' share class launched on 3 April 2006.

The U.S. Dollar Fund "S" Share Class launched on 10 November 2006.

David Costin resigned as a Director of the Company on 1 December 2006.

Jean Francois Schock resigned as a Director on 1 December 2006.

Effective 30 June 2006, William Fry Solicitors resigned as legal advisors to the Company and were replaced by Matheson Ormsby Prentice.

The Investment manager fee rate for Global shares was changed from 0.20% to 0.15% of the average daily net asset value on 1st October 2006.

**Directors**

The Directors of the Company at 31 December 2006 were:

|                        |                  |
|------------------------|------------------|
| Tom Finlay (Ireland)   | Bruce Taber (US) |
| Alan Jeffers (Ireland) | Henry Todd (US)  |
| Michael Karpik (US)    |                  |
| Patrick Riley (US)     |                  |

**Directors' Interests**

The Board of Directors is not aware of any shareholding in the Company by any Director during the year ended 31 December 2006.

**Segregated Liability**

During the year the Company became structured as an umbrella type open-ended investment company with variable capital and having segregated liability between its Sub-Funds. As such, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

**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: 13 April 2007**

**SSgA CASH MANAGEMENT FUND plc**

**Custodian's Report**

We have enquired into the conduct of SSgA Cash Management Fund plc (the "Company") for the year ended 31 December 2006, in our capacity as Custodian to the Company.

In our opinion, the Company was managed throughout that year in all material respects:

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

**State Street Custodial Services (Ireland) Limited**  
**Guild House**  
**Guild Street**  
**International Financial Services Centre**  
**Dublin 1**  
**Ireland**

**Date: 13 April 2007**

**Independent Auditors' Report to the Shareholders of SSgA Cash Management Fund Plc (the "Company")**

We have audited the Company's financial statements for the year ended 31 December 2006 which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the Schedule of Investments and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

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

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended). We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

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

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

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

**Basis of audit opinion**

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

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

**Independent Auditors' Report to the Shareholders of SSgA Cash Management Fund Plc (the "Company")**  
**(Continued)**

**Opinion**

In our opinion the financial statements

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs at 31 December 2006 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended).

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

In our opinion the information given in the directors' report is consistent with the financial statements.

**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**Dublin**

**Date : 13 April 2007**

SSgA CASH MANAGEMENT FUND plc

**Profit and Loss Account**  
For the year ended 31 December 2006

|   | Notes | Company<br>Total<br>2006<br>GBP | U.S. Dollar Fund<br>2006<br>USD | Pound<br>Sterling Fund<br>2006<br>GBP | Euro Fund<br>2006<br>EUR | SSgA Enhanced<br>Cash Fund GBP<br>2006<br>GBP | SSgA Enhanced<br>Cash Fund EUR*<br>2006<br>EUR |
|---|-------|---------------------------------|---------------------------------|---------------------------------------|--------------------------|---|--|
| Interest Income   | 2     | 272,352,639                     | 290,016,468                     | 70,866,699                            | 18,854,997               | 32,050,536                                    | 456,039  |
| Realised Gain/Loss on financial assets at fair value through profit & loss  |       | (78,507)                        | 5,209                           | (1,198)                               | (11,678)                 | (71,846)                                      | (450)  |
| Net movement on unrealised Gain/Loss on financial assets at fair value through profit & loss                                      |       | (369,492)                       | 397,565                         | (365,945)                             | (240,556)                | (45,109)                                      | (12,643)                                       |
| Total Investment Income   |       | 271,904,640                     | 290,419,242                     | 70,499,556                            | 18,602,763               | 31,933,581                                    | 442,946  |
| Operating Expenses  | 3     | (10,269,584)                    | (9,990,869)                     | (3,047,868)                           | (691,312)                | (1,348,550)                                   | (27,075)                                       |
| Net Investment Income   |       | 261,635,056                     | 280,428,373                     | 67,451,688                            | 17,911,451               | 30,585,031                                    | 415,871  |
| Finance Costs:  |       |                                 |                                 |                                       |                          |   |  |
| Distributions to redeemable participating shareholders  |       | (231,099,477)                   | (280,025,664)                   | (67,824,824)                          | (18,170,854)             | -   | -  |
| <b>Net Profit/(Loss) for the year</b>   |       | 30,535,579                      | 402,709                         | (373,136)                             | (259,403)                | 30,585,031                                    | 415,871  |
| <b>Adjustments from bid market prices to amortised cost</b>   |       | 373,329                         | (397,565)                       | 365,948                               | 240,556                  | 46,416  | 3,002  |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b> |       | 30,908,908                      | 5,144                           | (7,188)                               | (18,847)                 | 30,631,447                                    | 418,873  |

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

\* For the period 1 April 2006 to 31 December 2006

**ON BEHALF OF THE BOARD:**

**DIRECTOR**

**DIRECTOR**

**DATE:**

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

SSgA CASH MANAGEMENT FUND plc

**Profit and Loss Account**  
**For the year ended 31 December 2005**

|   | Notes | Company<br>Total<br>2005<br>GBP | U.S. Dollar Fund<br>2005<br>USD | Pound<br>Sterling Fund<br>2005<br>GBP | Euro Fund<br>2005<br>EUR | SSgA Enhanced<br>Cash Fund<br>2005<br>GBP |
|---|-------|---------------------------------|---------------------------------|---------------------------------------|--------------------------|---|
| Interest Income   | 2     | 166,102,998                     | 167,374,901                     | 52,485,198                            | 9,883,841                | 9,328,600                                 |
| Realised Gain/Loss on financial assets at fair value through profit & loss  |       | (11,877)                        | (5,277)                         | -                                     | (12,622)                 | (130)                                     |
| Net movement on unrealised Gain/Loss on financial assets at fair value through profit & loss                                      |       | (983,633)                       | (326,375)                       | (456,248)                             | (141,786)                | (239,846)                                 |
| Total Investment Income   |       | 165,107,488                     | 167,043,249                     | 52,028,950                            | 9,729,433                | 9,088,624                                 |
| Operating Expenses  | 3     | (9,173,935)                     | (10,344,085)                    | (2,278,640)                           | (672,448)                | (407,695)                                 |
| Net Investment Income   |       | 155,933,553                     | 156,699,164                     | 49,750,310                            | 9,056,985                | 8,680,929                                 |
| Finance Costs:  |       |                                 |                                 |                                       |                          |   |
| Distributions to redeemable participating shareholders  |       | (148,008,495)                   | (157,030,816)                   | (50,206,896)                          | (9,211,393)              | -   |
| <b>Net Profit/(Loss) for the year</b>   |       | 7,925,058                       | (331,652)                       | (456,586)                             | (154,408)                | 8,680,929                                 |
| <b>Adjustments from bid market prices to amortised cost</b>   |       | 751,694                         | 326,375                         | 456,248                               | 141,786                  | 7,908                                     |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b> |       | <u>8,676,752</u>                | <u>(5,277)</u>                  | <u>(338)</u>                          | <u>(12,622)</u>          | <u>8,688,837</u>                          |

Gains and losses arose solely from continuing operations. 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.

SSgA CASH MANAGEMENT FUND plc

Balance Sheet  
As at 31 December 2006

|  | Notes  | Company<br>Total<br>2006<br>GBP | U.S. Dollar Fund<br>2006<br>USD | Pound<br>Sterling Fund<br>2006<br>GBP | Euro Fund<br>2006<br>EUR | SSgA Enhanced<br>Cash Fund GBP<br>2006<br>GBP | SSgA Enhanced<br>Cash Fund EUR<br>2006<br>EUR |
|--|--------|---------------------------------|---------------------------------|---------------------------------------|--------------------------|---|---|
| <b>CURRENT ASSETS</b>  |        |                                 |                                 |                                       |                          |   |   |
| Financial assets at fair value through profit and loss   |        | 6,529,513,537                   | 5,930,537,358                   | 1,956,709,386                         | 1,294,476,984            | 647,368,926                                   | 34,251,644                                    |
| Cash and bank balances   | 4      | 311,412                         | 480                             | -                                     | 4,533                    | 308,113                                       | -   |
| Debtors  | 5      | 23,956,090                      | 30,160,523                      | 3,004,229                             | 748,336                  | 4,973,687                                     | 94,316  |
| <b>TOTAL CURRENT ASSETS</b>  |        | <b>6,553,781,039</b>            | <b>5,960,698,361</b>            | <b>1,959,713,615</b>                  | <b>1,295,229,853</b>     | <b>652,650,726</b>                            | <b>34,345,960</b>                             |
| <b>CURRENT LIABILITIES</b>   |        |                                 |                                 |                                       |                          |   |   |
| Bank overdraft   | 4      | (158,251)                       | -                               | (152,328)                             | -                        | -   | (8,791)                                       |
| Creditors (amounts falling due within one year)  | 6      | (30,601,245)                    | (4,816,732)                     | (873,034)                             | (40,339,791)             | (127,734)                                     | 59,336  |
| <b>TOTAL CURRENT LIABILITIES</b>   |        | <b>(30,759,496)</b>             | <b>(4,816,732)</b>              | <b>(1,025,362)</b>                    | <b>(40,339,791)</b>      | <b>(127,734)</b>                              | <b>50,545</b>                                 |
| <b>Net Assets attributable to redeemable participating Shareholders (at Bid Prices)</b>          |        | <b>6,523,021,543</b>            | <b>5,955,881,629</b>            | <b>1,958,688,253</b>                  | <b>1,254,890,062</b>     | <b>652,522,992</b>                            | <b>34,396,505</b>                             |
| Adjustment from bid market prices to amortised cost  | 1a) i) | 1,099,775                       | (71,190)                        | 822,196                               | 382,342                  | 54,324  | 3,002   |
| <b>Net Assets attributable to holders of redeemable participating shares (at amortised cost)</b> |        | <b>6,524,121,318</b>            | <b>5,955,810,439</b>            | <b>1,959,510,449</b>                  | <b>1,255,272,404</b>     | <b>652,577,316</b>                            | <b>34,399,507</b>                             |

ON BEHALF OF THE BOARD:

DIRECTOR

DIRECTOR

DATE:

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

SSgA CASH MANAGEMENT FUND plc

Balance Sheet  
As at 31 December 2005

|  | Notes  | Company<br>Total<br>2005<br>GBP | U.S. Dollar Fund<br>2005<br>USD | Pound<br>Sterling Fund<br>2005<br>GBP | Euro Fund<br>2005<br>EUR | SSgA Enhanced<br>Cash Fund GBP<br>2005<br>GBP |
|--|--------|---------------------------------|---------------------------------|---------------------------------------|--------------------------|---|
| <b>CURRENT ASSETS</b>  |        |                                 |                                 |                                       |                          |   |
| Financial assets at fair value through profit and loss   |        | 5,243,972,708                   | 5,126,312,761                   | 1,253,076,133                         | 313,135,294              | 789,598,838                                   |
| Cash and bank balances   | 4      | 4,023                           | 849                             | 3,528                                 | -                        | -   |
| Debtors  | 5      | 10,772,761                      | 6,603,417                       | 3,329,680                             | 833,907                  | 3,023,530                                     |
| <b>TOTAL CURRENT ASSETS</b>  |        | <b>5,254,749,492</b>            | <b>5,132,917,027</b>            | <b>1,256,409,341</b>                  | <b>313,969,201</b>       | <b>792,622,368</b>                            |
| <b>CURRENT LIABILITIES</b>   |        |                                 |                                 |                                       |                          |   |
| Bank overdraft   | 4      | (130,336)                       | -                               | -                                     | (136,286)                | (36,694)                                      |
| Creditors (amounts falling due within one year)  | 6      | (22,058,256)                    | (1,898,850)                     | (20,334,567)                          | (502,206)                | (272,519)                                     |
| <b>TOTAL CURRENT LIABILITIES</b>   |        | <b>(22,188,592)</b>             | <b>(1,898,850)</b>              | <b>(20,334,567)</b>                   | <b>(638,492)</b>         | <b>(309,213)</b>                              |
| <b>Net Assets attributable to redeemable participating Shareholders (at Bid Prices)</b>          | 7      | <b>5,232,560,900</b>            | <b>5,131,018,177</b>            | <b>1,236,074,774</b>                  | <b>313,330,709</b>       | <b>792,313,155</b>                            |
| Adjustment from bid market prices to amortised cost  | 1a) i) | 751,694                         | 326,375                         | 456,248                               | 141,786                  | 7,908   |
| <b>Net Assets attributable to holders of redeemable participating shares (at amortised cost)</b> |        | <b>5,233,312,594</b>            | <b>5,131,344,552</b>            | <b>1,236,531,022</b>                  | <b>313,472,495</b>       | <b>792,321,063</b>                            |

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

SSgA CASH MANAGEMENT FUND plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders  
For the year ended 31 December 2006

|  | Notes | Company<br>Total<br>2006<br>GBP | U.S. Dollar Fund<br>2006<br>USD | Pound<br>Sterling Fund<br>2006<br>GBP | Euro Fund<br>2006<br>EUR | SSgA Enhanced<br>Cash Fund GBP<br>2006<br>GBP | SSgA Enhanced<br>Cash Fund EUR*<br>2006<br>EUR |
|--|-------|---------------------------------|---------------------------------|---------------------------------------|--------------------------|---|--|
| <b>Net assets attributable to redeemable participating shareholders at beginning of year</b>                               |       | 5,233,312,594                   | 5,131,344,552                   | 1,236,531,022                         | 313,472,495              | 792,321,063                                   | -  |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations |       | 30,908,908                      | 5,144                           | (7,188)                               | (18,847)                 | 30,631,447                                    | 418,873  |
| Proceeds from redeemable participating Shares Issued   |       | 41,428,710,259                  | 60,674,008,742                  | 5,541,540,875                         | 4,527,336,584            | 83,782,489                                    | 34,780,634                                     |
| Cost of redeemable participating Shares Redeemed   |       | (39,766,467,761)                | (59,849,547,999)                | (4,818,554,260)                       | (3,585,517,828)          | (254,157,683)                                 | (800,000)                                      |
| Net increase/(decrease) in net assets from Share Transactions  |       | 1,662,242,498                   | 824,460,743                     | 722,986,615                           | 941,818,756              | (170,375,194)                                 | 33,980,634                                     |
| Notional exchange adjustment   | 1(d)  | (402,342,682)                   | -                               | -                                     | -                        | -   | -  |
| <b>Net increase/(decrease) in net assets attributable to redeemable participating shareholders</b>                         |       | 1,290,808,724                   | 824,465,887                     | 722,979,427                           | 941,799,909              | (139,743,747)                                 | 34,399,507                                     |
| <b>Net assets attributable to redeemable participating shareholders at end of year</b>                                     |       | 6,524,121,318                   | 5,955,810,439                   | 1,959,510,449                         | 1,255,272,404            | 652,577,316                                   | 34,399,507                                     |

\* For the period 1 April 2006 to 31 December 2006

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

SSgA CASH MANAGEMENT FUND plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders  
For the year ended 31 December 2005

|   | Notes | Company<br>Total<br>2005<br>GBP | U.S. Dollar Fund<br>2005<br>USD | Pound<br>Sterling Fund<br>2005<br>GBP | Euro Fund<br>2005<br>EUR | SSgA Enhanced<br>Cash Fund GBP<br>2005<br>GBP |
|---|-------|---------------------------------|---------------------------------|---------------------------------------|--------------------------|---|
| <b>Net assets attributable to redeemable participating shareholders at beginning of year</b>                          |       | 2,655,797,539                   | 2,477,976,237                   | 1,060,754,535                         | 426,855,861              | -   |
| Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations |       | 8,676,752                       | (5,277)                         | (338)                                 | (12,622)                 | 8,688,837                                     |
| Proceeds from redeemable participating Shares Issued  |       | 31,452,657,635                  | 44,497,948,955                  | 3,351,304,778                         | 2,033,322,793            | 783,632,226                                   |
| Cost of redeemable participating Shares Redeemed  |       | (29,025,520,699)                | (41,844,575,363)                | (3,175,527,953)                       | (2,146,693,537)          | -   |
| Net increase/(decrease) in net assets from Share Transactions   |       | 2,427,136,936                   | 2,653,373,592                   | 175,776,825                           | (113,370,744)            | 783,632,226                                   |
| Notional exchange adjustment  | 1(d)  | 141,701,367                     | -                               | -                                     | -                        | -   |
| <b>Net increase/(decrease) in net assets attributable to redeemable participating shareholders</b>                    |       | <b>2,577,515,055</b>            | <b>2,653,368,315</b>            | <b>175,776,487</b>                    | <b>(113,383,366)</b>     | <b>792,321,063</b>                            |
| <b>Net assets attributable to redeemable participating shareholders at end of year</b>                                |       | <b>5,233,312,594</b>            | <b>5,131,344,552</b>            | <b>1,236,531,022</b>                  | <b>313,472,495</b>       | <b>792,321,063</b>                            |

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

Notes to the Financial Statements for the year ended 31 December 2006

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

**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 2006, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board ("ASB").

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 FRS1 not to prepare a cash flow 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 held for trading through profit or loss.

Significant accounting policies adopted by the Company for the year ended 31 December 2006 and 2005 are detailed below:

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 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. All other financial assets or liabilities are not classified as held for trading.

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

*Repurchase Agreements*

Each Fund may utilise repurchase agreements for efficient portfolio management purposes. A repurchase agreement arises when an investor purchases a security and simultaneously agrees to resell it to the counterparty to the repurchase agreement at an agreed-upon future date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon rate which is effective for the period of time the investor's money is invested in the security and which is not related to the coupon rate on the purchased security. Repurchase agreements permit the Fund to remain fully invested pending the purchase of appropriate longer-term investments. The Funds will enter into repurchase agreements only with financial institutions deemed to be creditworthy by the Investment Manager. The value of collateral held for repurchase agreements at 31 December 2006 was USD1,909,979,474.

Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

1. ACCOUNTING POLICIES (Continued)

pursuant to guidelines established by the Directors. During the term of any repurchase agreement, the creditworthiness of the seller will be monitored by the Investment Manager to ensure that the seller has a minimum credit rating of A1 from a Regulated Statistical Rating Organisation (RSRO). 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, 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 and Loss*

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

iii) *Realised Gains and Losses on Sales of Investments at fair value through Profit and Loss*

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

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.

c) **Foreign Currency**

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

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

The rates of exchange ruling at 31 December were GBP1=

|     | 2006   | 2005   |
|-----|--------|--------|
| EUR | 1.4842 | 1.4554 |
| USD | 1.9572 | 1.7167 |

Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

1. ACCOUNTING POLICIES (Continued)

c) Foreign Currency (Continued)

The average exchange rates used in the combined Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2006 were GBP 1 =

|     |        |
|-----|--------|
| EUR | 1.4665 |
| USD | 1.8559 |

d) 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 financial statements have been translated to GBP, at the average month end exchange rate ruling for the year ended 31 December 2006 and 31 December 2005. The amounts in the Balance sheet have been translated to GBP using year end exchange rates. This method of translation has no effect on the Net Asset Value per redeemable participating Share attributable to the individual Funds. The presentation currency of the Company is the currency in which the financial statements are prepared in.

The opening value of SSgA Cash Management Fund plc has been restated on the exchange rate ruling at 31 December 2006. The resulting loss of GBP402,342,682 is owing to the movement in exchange rates between 1 January 2006 and 31 December 2006 and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. Between 1 January 2005 and 31 December 2005 there was a resulting gain of GBP141,701,367.

e) 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.

f) Finance costs - Distributions

It is the intention of the Directors to declare a dividend on each Dealing Day and in respect of Global Shares, with the exception of Enhanced Cash Fund as this fund does not distribute, Global Service Shares, Integritas Shares and Global Securities Lending Shares of the Funds which will be paid monthly and will unless the Directors otherwise determine, be automatically reinvested in the form of additional redeemable participating Shares. Shareholders shall be entitled to dividends from the Dealing Day on which redeemable participating Shares are issued until the day preceding the Dealing Day on which Shares are repurchased.

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

Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

|                                   | Company<br>Total<br>2006<br>GBP | U.S. Dollar Fund<br>2006<br>USD | Pound<br>Sterling Fund<br>2006<br>GBP | Euro Fund<br>2006<br>EUR | SSgA Enhanced<br>Cash Fund GBP<br>2006<br>GBP | SSgA Enhanced<br>Cash Fund EUR<br>2006<br>EUR |
|-----------------------------------|---------------------------------|---------------------------------|---------------------------------------|--------------------------|---|---|
| <b>2 OPERATING INCOME</b>         |                                 |                                 |                                       |                          |   |   |
| Interest Income                   | 272,352,639                     | 290,016,468                     | 70,866,699                            | 18,854,997               | 32,050,536                                    | 456,039                                       |
|                                   | <b>2005<br/>GBP</b>             | <b>2005<br/>USD</b>             | <b>2005<br/>GBP</b>                   | <b>2005<br/>EUR</b>      | <b>2005<br/>GBP</b>                           | <b>2005<br/>EUR</b>                           |
| <b>OPERATING INCOME</b>           |                                 |                                 |                                       |                          |   |   |
| Interest Income                   | 166,102,998                     | 167,374,901                     | 52,485,198                            | 9,883,841                | 9,328,600                                     | -   |
|                                   | <b>2006<br/>GBP</b>             | <b>2006<br/>USD</b>             | <b>2006<br/>GBP</b>                   | <b>2006<br/>EUR</b>      | <b>2006<br/>GBP</b>                           | <b>2006<br/>EUR</b>                           |
| <b>3. OPERATING EXPENSES</b>      |                                 |                                 |                                       |                          |   |   |
| Management Fees                   | 11,340,604                      | 11,417,435                      | 2,992,431                             | 1,215,996                | 1,348,560                                     | 27,078  |
| Administration and Custodian fees | 1,643,525                       | 1,659,163                       | 434,969                               | 178,028                  | 189,805                                       | 4,929   |
| Legal Fees                        | 40,763                          | 35,566                          | 10,330                                | 16,527                   | -   | -   |
| Directors Fees                    | 22,525                          | 11,972                          | 3,478                                 | 5,563                    | 5,450   | 4,917   |
| Directors Expenses                | 10,787                          | 8,891                           | 2,584                                 | 4,132                    | 336   | 380   |
| Directors Insurance               | 22,003                          | 18,969                          | 5,512                                 | 8,815                    | -   | 380   |
| Audit Fees                        | 37,663                          | 18,969                          | 5,512                                 | 8,815                    | 9,000   | 10,147  |
| Distributor Fees                  | 4,221,405                       | 3,650,003                       | 1,223,400                             | 95,086                   | 955,721                                       | 15,754  |
| Other Operating Expenses          | 69,062                          | 45,459                          | 13,176                                | 21,080                   | 9,763   | 10,639  |
| Fee Waivers and Reimbursements    | (7,138,754)                     | (6,875,558)                     | (1,643,524)                           | (862,730)                | (1,170,085)                                   | (47,149)                                      |
|                                   | <b>10,269,583</b>               | <b>9,990,869</b>                | <b>3,047,868</b>                      | <b>691,312</b>           | <b>1,348,550</b>                              | <b>27,075</b>                                 |

SSgA CASH MANAGEMENT FUND plc

Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

|                                   | Company<br>Total<br>2005<br>GBP | U.S. Dollar Fund<br>2005<br>USD | Pound<br>Sterling Fund<br>2005<br>GBP | Euro Fund<br>2005<br>EUR | SSgA Enhanced<br>Cash Fund<br>2005<br>GBP | SSgA Enhanced<br>Cash Fund EUR<br>2005<br>EUR |
|-----------------------------------|---------------------------------|---------------------------------|---------------------------------------|--------------------------|---|---|
| <b>3. OPERATING EXPENSES</b>      |                                 |                                 |                                       |                          |   |   |
| Management Fees                   | 9,316,348                       | 10,388,569                      | 2,227,836                             | 915,943                  | 407,695                                   | -   |
| Administration and Custodian fees | 1,152,120                       | 1,237,448                       | 288,029                               | 125,046                  | 57,343                                    | -   |
| Legal Fees                        | 40,534                          | 43,760                          | 18,781                                | (5,441)                  | -   | -   |
| Directors Fees                    | 15,708                          | 11,972                          | 3,478                                 | 5,563                    | 1,434                                     | -   |
| Directors Expenses                | 29,709                          | 17,171                          | 14,586                                | 7,324                    | 88  | -   |
| Directors Insurance               | (29,798)                        | (23,135)                        | (7,880)                               | (12,285)                 | -   | -   |
| Audit Fees                        | 38,363                          | 11,230                          | 13,618                                | 23,046                   | 2,368                                     | -   |
| Distributor Fees                  | 3,262,258                       | 3,381,158                       | 1,018,901                             | 54,613                   | 236,265                                   | -   |
| Other Operating Expenses          | 107,954                         | 80,067                          | 37,286                                | 31,231                   | 2,569                                     | -   |
| Fee Waivers and Reimbursements    | (4,759,261)                     | (4,804,155)                     | (1,335,995)                           | (472,592)                | (300,067)                                 | -   |
|                                   | <u>9,173,935</u>                | <u>10,344,085</u>               | <u>2,278,640</u>                      | <u>672,448</u>           | <u>407,695</u>                            | <u>-</u>                                      |
|                                   | <b>2006<br/>GBP</b>             | <b>2006<br/>USD</b>             | <b>2006<br/>GBP</b>                   | <b>2006<br/>EUR</b>      | <b>2006<br/>GBP</b>                       | <b>2006<br/>EUR</b>                           |
| <b>4. CASH AND BANK BALANCES</b>  |                                 |                                 |                                       |                          |   |   |
| Cash at bank                      | <u>311,412</u>                  | <u>480</u>                      | <u>-</u>                              | <u>4,533</u>             | <u>308,113</u>                            | <u>-</u>                                      |
| Bank Overdraft                    | <u>(158,251)</u>                | <u>-</u>                        | <u>(152,328)</u>                      | <u>-</u>                 | <u>-</u>                                  | <u>(8,791)</u>                                |

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

SSgA CASH MANAGEMENT FUND plc

|                               | 2005<br>GBP | 2005<br>USD | 2005<br>GBP | 2005<br>EUR | 2005<br>GBP |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>CASH AND BANK BALANCES</b> |             |             |             |             |             |
| Cash at bank                  | 4,023       | 849         | 3,528       | -           | -           |
| Bank Overdraft                | (130,336)   | -           | -           | (136,286)   | (36,694)    |

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

|   | Company<br>Total<br>2006<br>GBP | U.S. Dollar Fund<br>2006<br>USD | Pound<br>Sterling Fund<br>2006<br>GBP | Euro Fund<br>2006<br>EUR | SSgA Enhanced<br>Cash Fund GBP<br>2006<br>GBP | SSgA Enhanced<br>Cash Fund EUR<br>2006<br>EUR |
|---|---------------------------------|---------------------------------|---------------------------------------|--------------------------|---|---|
| <b>5 DEBTORS</b><br>(amounts falling due within one year) |                                 |                                 |                                       |                          |   |   |
| Receivable for fund shares issued                         | 557                             | -                               | -                                     | -                        | 557   | -   |
| Interest Income Receivable                                | 23,955,533                      | 30,160,523                      | 3,004,229                             | 748,336                  | 4,973,130                                     | 94,316  |
|   | 23,956,090                      | 30,160,523                      | 3,004,229                             | 748,336                  | 4,973,687                                     | 94,316  |

|   | 2005<br>GBP | 2005<br>USD | 2005<br>GBP | 2005<br>EUR | 2005<br>GBP | 2005<br>EUR |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>DEBTORS</b><br>(amounts falling due within one year) |             |             |             |             |             |             |
| Interest Income Receivable                              | 10,772,761  | 6,603,417   | 3,329,680   | 833,907     | 3,023,530   | -           |
|   | 10,772,761  | 6,603,417   | 3,329,680   | 833,907     | 3,023,530   | -           |

Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

|   | Company<br>Total<br>2006<br>GBP | U.S. Dollar Fund<br>2006<br>USD | Pound<br>Sterling Fund<br>2006<br>GBP | Euro Fund<br>2006<br>EUR | SSgA Enhanced<br>Cash Fund GBP<br>2006<br>GBP | SSgA Enhanced<br>Cash Fund EUR<br>2006<br>EUR |
|---|---------------------------------|---------------------------------|---------------------------------------|--------------------------|---|---|
| <b>6 CREDITORS</b><br>(amounts falling due within one year)   |                                 |                                 |                                       |                          |   |   |
| Purchase of Securities Awaiting Settlement                    | 26,441,552                      | -                               | -                                     | 39,244,730               | -   | -   |
| Distribution payable to redeemable participating shareholders | 2,612,676                       | 3,264,726                       | 315,436                               | 933,771                  | -   | -   |
| Accrued Expenses  | 1,547,017                       | 1,552,006                       | 557,598                               | 161,290                  | 127,734                                       | (59,336)                                      |
|   | <u>30,601,245</u>               | <u>4,816,732</u>                | <u>873,034</u>                        | <u>40,339,791</u>        | <u>127,734</u>                                | <u>(59,336)</u>                               |
|   | <b>2005<br/>GBP</b>             | <b>2005<br/>USD</b>             | <b>2005<br/>GBP</b>                   | <b>2005<br/>EUR</b>      | <b>2005<br/>GBP</b>                           |   |
| <b>CREDITORS</b><br>(amounts falling due within one year)     |                                 |                                 |                                       |                          |   |   |
| Purchase of Securities Awaiting Settlement                    | 19,776,659                      | -                               | 19,776,659                            | -                        | -   |   |
| Distribution payable to redeemable participating shareholders | 673,300                         | 326,687                         | 227,591                               | 371,722                  | -   |   |
| Accrued Expenses  | 1,608,297                       | 1,572,163                       | 330,317                               | 130,484                  | 272,519                                       |   |
|   | <u>22,058,256</u>               | <u>1,898,850</u>                | <u>20,334,567</u>                     | <u>502,206</u>           | <u>272,519</u>                                |   |

## Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

## 7. SHARE CAPITAL

The initial capital of the Company is EUR 38,092 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.

| Issued and fully paid   | U.S. Dollar Fund<br>2006 | Pound<br>Sterling Fund<br>2006 | Euro Fund<br>2006 | SSgA Enhanced<br>Cash Fund GBP<br>2006 | SSgA Enhanced<br>Cash Fund EUR<br>2006 |        |
|---|--------------------------|--------------------------------|-------------------|--|--|--------|
| <b>GLOBAL SHARES</b>  |                          |                                |                   |  |  |        |
| Redeemable Participating Shares in issue at beginning of year           | 5,065,056,885            | 1,160,216,231                  | 161,484,083       | 78,352,849                             | -                                      |        |
| Redeemable Participating Shares issued                                  | 54,528,268,039           | 5,077,002,221                  | 1,884,996,959     | 8,005,022                              | 3,444,123                              |        |
| Redeemable Participating Shares redeemed                                | (54,248,731,518)         | (4,439,417,635)                | (1,568,854,438)   | (24,697,465)                           | (79,963)                               |        |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
| Redeemable Participating Shares in issue at end of year                 | 5,344,593,406            | 1,797,800,817                  | 477,626,604       | 61,660,406                             | 3,364,160                              |        |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
| Proportionate Net Asset Value for Redeemable Participating Shareholders | \$5,344,595,098          | £1,797,761,777                 | €477,626,604      | £652,577,316                           | 34,399,507                             |        |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
| Net Asset Value Per Redeemable Participating Share                      | 2006                     | \$1.00                         | £1.00             | €1.00                                  | £10.58                                 | €10.23 |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
|   | 2005                     | \$1.00                         | £1.00             | €1.00                                  | £10.11                                 | -      |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
|   | 2004                     | \$1.00                         | £1.00             | €1.00                                  | -                                      | -      |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
| <b>GLOBAL SERVICE SHARES</b>  |                          |                                |                   |  |  |        |
| Redeemable Participating Shares in issue at beginning of year           | 728                      | 48,631,728                     | 336               |  |  |        |
| Redeemable Participating Shares issued                                  | 90,319,627               | 239,329,530                    | 34,943,122        |  |  |        |
| Redeemable Participating Shares redeemed                                | (45,631,365)             | (203,358,207)                  | (24,198,830)      |  |  |        |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
| Redeemable Participating Shares in issue at end of year                 | 44,688,990               | 84,603,051                     | 10,744,628        |  |  |        |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
| Proportionate Net Asset Value for Redeemable Participating Shareholders | \$44,689,095             | £84,599,783                    | €10,744,628       |  |  |        |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
| Net Asset Value Per Redeemable Participating Share                      | 2006                     | \$1.00                         | £1.00             | €1.00                                  |  |        |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
|   | 2005                     | \$1.00                         | £1.00             | €1.00                                  |  |        |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |
|   | 2004                     | \$1.00                         | £1.00             | €1.00                                  |  |        |
|   | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |        |

## Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

## 7. SHARE CAPITAL (Continued)

| Issued and fully paid                              |   | U.S. Dollar Fund<br>2006 | Pound<br>Sterling Fund<br>2006 | Euro Fund<br>2006 |
|--|---|--------------------------|--------------------------------|-------------------|
| <b>INTEGRITAS SHARES</b>                           |   |                          |                                |                   |
|  | Redeemable Participating Shares in issue at beginning of year           | 26,838,976               | 27,718,614                     | 6,127,796         |
|  | Redeemable Participating Shares issued                                  | 73,669,352               | 41,984,245                     | 20,682,339        |
|  | Redeemable Participating Shares redeemed                                | (43,723,537)             | (31,834,932)                   | (15,316,795)      |
|  | Redeemable Participating Shares in issue at end of year                 | 56,784,791               | 37,867,927                     | 11,493,340        |
|  | Proportionate Net Asset Value for Redeemable Participating Shareholders | \$56,784,543             | £37,867,532                    | €1,492,827        |
| Net Asset Value Per Redeemable Participating Share | 2006  | \$1.00                   | £1.00                          | €1.00             |
|  | 2005  | \$1.00                   | £1.00                          | €1.00             |
|  | 2004  | \$1.00                   | £1.00                          | €1.00             |
| <b>GLOBAL SECURITY LENDING SHARES</b>              |   |                          |                                |                   |
|  | Redeemable Participating Shares in issue at beginning of year           | 39,449,708               | -                              | 145,860,615       |
|  | Redeemable Participating Shares issued                                  | 5,887,032,593            | -                              | 2,586,714,164     |
|  | Redeemable Participating Shares redeemed                                | (5,436,973,896)          | -                              | (1,977,147,765)   |
|  | Redeemable Participating Shares in issue at end of year                 | 489,508,405              | -                              | 755,427,014       |
|  | Proportionate Net Asset Value for Redeemable Participating Shareholders | \$489,510,255            | -                              | €755,408,345      |
| Net Asset Value Per Redeemable Participating Share | 2006  | \$1.00                   | -                              | €1.00             |
|  | 2005  | \$1.00                   | -                              | €1.00             |
|  | 2004  | \$1.00                   | -                              | €1.00             |

## Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

## 7. SHARE CAPITAL (Continued)

| Issued and fully paid   |      | U.S. Dollar Fund<br>2006 | Pound<br>Sterling Fund<br>2006 | Euro Fund<br>2006 | SSgA Enhanced<br>Cash Fund GBP<br>2006 | SSgA Enhanced<br>Cash Fund EUR<br>2006 |
|---|------|--------------------------|--------------------------------|-------------------|--|--|
| <b>S' SHARES</b>  |      |                          |                                |                   |  |  |
| Redeemable Participating Shares in issue at beginning of year           |      | -                        | -                              | -                 |  |  |
| Redeemable Participating Shares issued                                  |      | 94,719,131               | 183,224,879                    | -                 |  |  |
| Redeemable Participating Shares redeemed                                |      | (74,487,683)             | (143,943,486)                  | -                 |  |  |
|   |      | <hr/>                    | <hr/>                          | <hr/>             |  |  |
| Redeemable Participating Shares in issue at end of year                 |      | 20,231,448               | 39,281,393                     | -                 |  |  |
|   |      | <hr/>                    | <hr/>                          | <hr/>             |  |  |
| Proportionate Net Asset Value for Redeemable Participating Shareholders |      | 20,231,448               | £39,281,357                    | -                 |  |  |
|   |      | <hr/>                    | <hr/>                          | <hr/>             |  |  |
| Net Asset Value Per Redeemable Participating Share                      | 2006 | \$1.00                   | £1.00                          | -                 |  |  |
|   | 2005 | <hr/>                    | <hr/>                          | <hr/>             |  |  |
|   | 2004 | -                        | -                              | -                 |  |  |
|   |      | <hr/>                    | <hr/>                          | <hr/>             |  |  |
| <b>Total Net Assets of the Fund</b>                                     | 2006 | \$5,955,810,439          | £1,959,510,449                 | €1,255,272,404    | £652,577,316                           | €4,399,507                             |
|   | 2005 | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |
|   | 2005 | \$5,131,344,552          | £1,236,531,022                 | €13,472,495       | £792,321,063                           | -                                      |
|   | 2004 | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |
|   | 2004 | \$2,477,976,237          | £1,060,754,535                 | €26,855,861       | -                                      | -                                      |
|   |      | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  | <hr/>                                  |

SSgA CASH MANAGEMENT FUND plc

Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

7. SHARE CAPITAL (Continued)

The rights attaching to the redeemable participating shares are as follows;

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 of the Fund 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.

| 31 December 2005<br>Issued and fully paid      | U.S. Dollar Fund<br>2005 | Pound<br>Sterling Fund<br>2005 | Euro Fund<br>2005 | SSgA Enhanced<br>Cash Fund GBP<br>2005 |
|--|--------------------------|--------------------------------|-------------------|--|
| <b>GLOBAL SHARES</b>                           |                          |                                |                   |  |
| Shares in issue at beginning of year           | 2,456,421,714            | 1,023,144,634                  | 356,354,496       | -                                      |
| Shares issued                                  | 44,168,979,750           | 3,171,987,694                  | 1,113,671,110     | 78,352,849                             |
| Shares redeemed                                | (41,560,344,579)         | (3,034,916,097)                | (1,308,541,523)   | -                                      |
|  | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  |
| Shares in issue at end of year                 | 5,065,056,885            | 1,160,216,231                  | 161,484,083       | 78,352,849                             |
|  | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  |
| Proportionate Net Asset Value for Shareholders | \$5,065,055,622          | £1,160,184,060                 | €161,489,736      | £792,321,063                           |
|  | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  |
| <b>GLOBAL SERVICE SHARES</b>                   |                          |                                |                   |  |
| Shares in issue at beginning of year           | 785                      | 26,773,581                     | 331               | -                                      |
| Shares issued                                  | 22                       | 134,138,910                    | 5                 | -                                      |
| Shares redeemed                                | (79)                     | (112,280,763)                  | -                 | -                                      |
|  | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  |
| Shares in issue at end of year                 | 728                      | 48,631,728                     | 336               | -                                      |
|  | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  |
| Proportionate Net Asset Value for Shareholders | \$728                    | £48,628,573                    | €336              | -                                      |
|  | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  |

SSgA CASH MANAGEMENT FUND plc

Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

7. SHARE CAPITAL (Continued)

| Issued and fully paid                          | U.S. Dollar Fund<br>2005 | Pound<br>Sterling Fund<br>2005 | Euro Fund<br>2005 | SSgA Enhanced<br>Cash Fund GBP<br>2005 |
|--|--------------------------|--------------------------------|-------------------|--|
| <b>INTEGRITAS SHARES</b>                       |                          |                                |                   |  |
| Shares in issue at beginning of year           | 11,287,205               | 10,871,535                     | 4,118,729         | -                                      |
| Shares issued                                  | 53,920,961               | 45,178,172                     | 10,063,851        | -                                      |
| Shares redeemed                                | (38,369,190)             | (28,331,093)                   | (8,054,784)       | -                                      |
|  | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  |
| Shares in issue at end of year                 | 26,838,976               | 27,718,614                     | 6,127,796         | -                                      |
|  | <hr/> <hr/>              | <hr/> <hr/>                    | <hr/> <hr/>       | <hr/> <hr/>                            |
| Proportionate Net Asset Value for Shareholders | \$26,838,666             | £27,718,389                    | €6,127,598        | -                                      |
|  | <hr/> <hr/>              | <hr/> <hr/>                    | <hr/> <hr/>       | <hr/> <hr/>                            |
| <b>GLOBAL SECURITY LENDING SHARES</b>          |                          |                                |                   |  |
| Shares in issue at beginning of year           | 10,263,000               | -                              | 66,370,018        | -                                      |
| Shares issued                                  | 275,048,221              | -                              | 909,587,827       | -                                      |
| Shares redeemed                                | (245,861,513)            | -                              | (830,097,230)     | -                                      |
|  | <hr/>                    | <hr/>                          | <hr/>             | <hr/>                                  |
| Shares in issue at end of year                 | 39,449,708               | -                              | 145,860,615       | -                                      |
|  | <hr/> <hr/>              | <hr/> <hr/>                    | <hr/> <hr/>       | <hr/> <hr/>                            |
| Proportionate Net Asset Value for Shareholders | \$39,449,536             | -                              | €145,854,825      | -                                      |
|  | <hr/> <hr/>              | <hr/> <hr/>                    | <hr/> <hr/>       | <hr/> <hr/>                            |

Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

**8. FEES**

The Investment Manager shall receive a fee calculated daily and payable monthly at an annual rate of up to 0.20% of the Trading Net Asset Value of each Fund together with all properly vouched expenses. The Investment Manager has voluntarily agreed to reimburse such portion of its fees and the other expenses of each Fund as is necessary to cause the annualised total expenses of each class of Share of a Fund not to exceed 0.15% of the average daily net asset value in the case of the Global Shares, this was changed from 0.20% to 0.15% on 1st October 2006, 0.60% in the case of the Global Service Shares, 0.20% of the average daily net asset value in the case of the Integritas Shares, 0.04% of the average daily net asset value in the case of the Global Securities Lending Shares and 0.35% of the average daily net asset value in the case of the 'S' Shares.

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

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

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

**9. TAXATION**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidated 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. No Irish tax will arise on the Company in respect of chargeable events in respect of:

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

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

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

**10. RELATED PARTY TRANSACTIONS**

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

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

David Costin was Chief Operating Officer of the Investment Manager.

Michael Karpik is a Director of the Investment Manager.

## Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

**11 RELATED PARTY TRANSACTIONS (Continued)**

Messrs Riley, Taber and Todd are members of the Board of Trustees of SSgA Mutual Funds in the United States.

Jean-Francois Schock is a Senior Principal of the Investment Manager.

**12 SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements affecting the Company during the year ended 31 December 2006.

**13 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS**

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks.

**(a) Market price risk**

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. 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 objectives. The Investment Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

**(b) Foreign currency risk**

All the financial assets/net assets of each Fund are denominated in a single currency, i.e. U.S. Dollar (U.S. Dollar Fund), Pound Sterling (Pound Sterling Fund and Enhanced Cash Fund GBP) and Euro (Euro Fund and Enhanced Cash Fund Euro), therefore there is limited foreign currency risk.

**(c) Interest rate risk**

Funds which hold fixed interest rate debt securities are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates. Funds which also hold a number of floating/adjustable interest rate debt securities are repriced periodically in line with market interest rate movements prior to maturity date and hence are exposed to cashflow interest rate risks. All other financial assets and liabilities, with the exception of cash at bank balances, held by the Funds are not exposed to interest rate risk.

Readers of the financial statements should note that the comparative figures are based on FRS 13 and have not been re-stated for changes in Financial Reporting Standards introduced by FRS 25.

The interest rate profile of each Fund's financial assets at 31 December 2006 was as follows:

**U.S. Dollar Fund**

|  | <b>Up to 1 year</b>  | <b>1 - 5 years</b> | <b>Over 5 years</b> | <b>Non-Interest bearing</b> | <b>Total</b>         |
|--|----------------------|--------------------|---------------------|-----------------------------|----------------------|
| Cash and Bank balances                 | 480                  |                    |                     | -                           | 480                  |
| Transferable Securities                | 5,930,537,358        | -                  |                     | -                           | 5,930,537,358        |
| Other assets                           | -                    | -                  |                     | 30,160,523                  | 30,160,523           |
| <b>Total assets</b>                    | <b>5,930,537,838</b> | <b>-</b>           | <b>-</b>            | <b>30,160,523</b>           | <b>5,960,698,361</b> |
| Other liabilities                      | -                    | -                  |                     | (4,816,732)                 | (4,816,732)          |
|  | -                    | -                  |                     | (4,816,732)                 | (4,816,732)          |
| <b>Net assets at bid market prices</b> |                      |                    |                     |                             | <b>5,955,881,629</b> |

**Effective Interest Rate**

|                         |       |
|-------------------------|-------|
| Transferable Securities | 0.05% |
|-------------------------|-------|

## Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

## 13 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

**Pound Sterling Fund**

|                                 | <b>Up to 1 year</b>  | <b>1 - 5 years</b> | <b>Over 5 years</b> | <b>Non-Interest bearing</b> | <b>Total</b>         |
|---------------------------------|----------------------|--------------------|---------------------|-----------------------------|----------------------|
| Cash and Bank balances          | -                    | -                  | -                   | -                           | -                    |
| Transferable Securities         | 1,869,232,136        | 87,477,250         | -                   | -                           | 1,956,709,386        |
| Other assets                    | -                    | -                  | -                   | 3,004,229                   | 3,004,229            |
| <b>Total assets</b>             | <b>1,869,232,136</b> | <b>87,477,250</b>  | <b>-</b>            | <b>3,004,229</b>            | <b>1,959,713,615</b> |
| Cash and Bank balances          | (152,328)            | -                  | -                   | -                           | (152,328)            |
| Other liabilities               | -                    | -                  | -                   | (873,034)                   | (873,034)            |
|                                 | <b>(152,328)</b>     | <b>-</b>           | <b>-</b>            | <b>(873,034)</b>            | <b>(1,025,362)</b>   |
| Net assets at bid market prices |                      |                    |                     |                             | <u>1,958,688,253</u> |

**Effective Interest Rate**

Transferable Securities 0.05%

**Euro Fund**

|                                 | <b>Up to 1 year</b>  | <b>1 - 5 years</b> | <b>Over 5 years</b> | <b>Non-Interest bearing</b> | <b>Total</b>         |
|---------------------------------|----------------------|--------------------|---------------------|-----------------------------|----------------------|
| Cash and Bank balances          | 4,533                | -                  | -                   | -                           | 4,533                |
| Transferable Securities         | 1,269,487,234        | 24,989,750         | -                   | -                           | 1,294,476,984        |
| Other assets                    | -                    | -                  | -                   | 748,336                     | 748,336              |
| <b>Total assets</b>             | <b>1,269,491,767</b> | <b>24,989,750</b>  | <b>-</b>            | <b>748,336</b>              | <b>1,295,229,853</b> |
| Other liabilities               | -                    | -                  | -                   | (40,339,791)                | (40,339,791)         |
|                                 | <b>-</b>             | <b>-</b>           | <b>-</b>            | <b>(40,339,791)</b>         | <b>(40,339,791)</b>  |
| Net assets at bid market prices |                      |                    |                     |                             | <u>1,254,890,062</u> |

**Effective Interest Rate**

Transferable Securities 0.04%

**SSgA Enhanced Cash GBP Fund**

|                                 | <b>Up to 1 year</b> | <b>1 - 5 years</b> | <b>Over 5 years</b> | <b>Non-Interest bearing</b> | <b>Total</b>       |
|---------------------------------|---------------------|--------------------|---------------------|-----------------------------|--------------------|
| Cash and Bank balances          | 308,113             | -                  | -                   | -                           | 308,113            |
| Transferable Securities         | 222,335,104         | 94,981,939         | 330,051,883         | -                           | 647,368,926        |
| Other assets                    | -                   | -                  | -                   | 4,973,687                   | 4,973,687          |
| <b>Total assets</b>             | <b>222,643,217</b>  | <b>94,981,939</b>  | <b>330,051,883</b>  | <b>4,973,687</b>            | <b>652,650,726</b> |
| Cash and Bank balances          | -                   | -                  | -                   | -                           | -                  |
| Other liabilities               | -                   | -                  | -                   | (127,734)                   | (127,734)          |
|                                 | <b>-</b>            | <b>-</b>           | <b>-</b>            | <b>(127,734)</b>            | <b>(127,734)</b>   |
| Net assets at bid market prices |                     |                    |                     |                             | <u>652,522,992</u> |

**Effective Interest Rate**

Transferable Securities 2.13%

**SSgA CASH MANAGEMENT FUND plc**  
**SSgA Enhanced Cash Euro Fund**

|  | <b>Up to 1 year</b> | <b>1 - 5 years</b> | <b>Over 5 years</b> | <b>Non-Interest bearing</b> | <b>Total</b>      |
|--|---------------------|--------------------|---------------------|-----------------------------|-------------------|
| Cash and Bank balances                 |                     |                    | -                   | -                           | -                 |
| Transferable Securities                | 12,727,230          | 2,998,706          | 18,525,708          | -                           | 34,251,644        |
| Other assets                           | -                   | -                  | -                   | 94,316                      | 94,316            |
| <b>Total assets</b>                    | <b>12,727,230</b>   | <b>2,998,706</b>   | <b>18,525,708</b>   | <b>94,316</b>               | <b>34,345,960</b> |
| Cash and Bank balances                 | (8,791)             | -                  | -                   | -                           | (8,791)           |
| Other liabilities                      | -                   | -                  | -                   | 59,336                      | 59,336            |
|  | <b>(8,791)</b>      | <b>-</b>           | <b>-</b>            | <b>59,336</b>               | <b>50,545</b>     |
| <b>Net assets at bid market prices</b> |                     |                    |                     |                             | <b>34,396,505</b> |

**Effective Interest Rate**

Transferable Securities 0.70%

## Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

## 13 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (Continued)

The interest rate profile of each Fund's financial assets at 31 December 2005 was as follows;

## U.S. Dollar Fund

| Currency | Total<br>USD  | Fixed Rate<br>Interest Assets<br>USD | Floating Rate<br>Financial Assets<br>USD   |
|----------|---|--------------------------------------|--|
| USD      | 5,126,313,610   | 4,477,806,158                        | 648,507,452  |
|          |   |                                      | <b>Fixed Rate Financial Assets<br/>weighted average period<br/>for which rate is fixed<br/>Years</b> |
| Currency | <b>Fixed Rate Financial Assets<br/>weighted average interest rate<br/>%</b> |                                      |  |
| USD      | 4.23  |                                      | 0.05   |

## Pound Sterling Fund

| Currency | Total<br>GBP  | Fixed Rate<br>Interest Assets<br>GBP | Floating Rate<br>Financial Assets<br>GBP   |
|----------|---|--------------------------------------|--|
| GBP      | 1,253,079,661   | 1,113,090,133                        | 139,989,528  |
|          |   |                                      | <b>Fixed Rate Financial Assets<br/>weighted average period<br/>for which rate is fixed<br/>Years</b> |
| Currency | <b>Fixed Rate Financial Assets<br/>weighted average interest rate<br/>%</b> |                                      |  |
| GBP      | 4.59  |                                      | 0.12   |

## Euro Fund

| Currency | Total<br>EUR  | Fixed Rate<br>Interest Assets<br>EUR | Floating Rate<br>Financial Assets<br>EUR   |
|----------|---|--------------------------------------|--|
| EUR      | 312,999,008   | 143,849,580                          | 169,149,428  |
|          |   |                                      | <b>Fixed Rate Financial Assets<br/>weighted average period<br/>for which rate is fixed<br/>Years</b> |
| Currency | <b>Fixed Rate Financial Assets<br/>weighted average interest rate<br/>%</b> |                                      |  |
| EUR      | 2.30  |                                      | 0.15   |

## SSgA Enhanced Cash Fund

| Currency | Total<br>EUR  | Fixed Rate<br>Interest Assets<br>EUR | Floating Rate<br>Financial Assets<br>EUR   |
|----------|---|--------------------------------------|--|
| EUR      | 789,562,144   | 442,381,057                          | 347,181,087  |
|          |   |                                      | <b>Fixed Rate Financial Assets<br/>weighted average period<br/>for which rate is fixed<br/>Years</b> |
| Currency | <b>Fixed Rate Financial Assets<br/>weighted average interest rate<br/>%</b> |                                      |  |
| EUR      | 2.58  |                                      | 0.36   |

Notes to the Financial Statements for the year ended 31 December 2006 (Continued)

**13 DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (Continued)**

(c) Interest rate risk (Continued)

The basis of calculation for the floating rate notes is based on the date of change of each coupon rate as opposed to the bond maturity date stated in the portfolio of investments. The floating rate notes held by the Funds at the year end are tracking the U.S. LIBOR, G.B. LIBOR and EUR LIBOR one month and three month indices.

(d) Liquidity risk

The main liability of the Company is the redemption of any Shares that investors wish to sell. The Funds' financial liabilities at 31 December 2006 consisted of short-term creditors such as trade creditors, accruals, and redeemable participating shares (see note 1 (e)).

(e) Credit risk

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

(f) Fair value of financial assets and financial liabilities

The financial assets and financial liabilities of the Company are stated at fair value.

**14 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.

**15 CHANGES TO PROSPECTUS**

There have been no changes to the prospectus during the year.

**16 SUBSEQUENT EVENTS**

There have been no significant events since the year end.

**17 APPROVAL OF THE FINANCIAL STATEMENTS**

The Financial Statements were approved by the Directors on 13 April 2007.

SSgA CASH MANAGEMENT FUND PLC

U.S. DOLLAR FUND

Schedule of Investments as at 31 December 2006

| Holding   | Financial Assets at fair value through profit and loss  | Value<br>USD         | % of<br>Fund |
|---|---|----------------------|--------------|
| <b>UNITED STATES DOLLAR</b>                             |   |                      |              |
| <b>Certificates of Deposit - 31.46% (2005 - 14.73%)</b> |   |                      |              |
| 200,000,000   | 5.320% BNP Paribas New York Branch 14/02/2007           | 199,994,000          | 3.36         |
| 40,000,000  | 5.340% BNP Paribas Finance 07/05/2007                   | 39,975,200           | 0.67         |
| 225,000,000   | 5.315% Banco Bilbao Vizcaya New York Branch 12/01/2007  | 224,997,750          | 3.77         |
| 175,000,000   | 5.310% Barclays Bank Plc 27/02/2007                     | 174,993,000          | 2.94         |
| 100,000,000   | 5.310% Barclays Bank Plc 13/03/2007                     | 99,995,000           | 1.68         |
| 225,000,000   | 5.295% Citibank Na New York 06/03/2007                  | 224,986,500          | 3.77         |
| 100,000,000   | 5.260% Credit Agricole Indosuez 28/08/2007              | 99,938,000           | 1.68         |
| 150,000,000   | 5.400% HBOS Treasury Service Plc 26/02/2007             | 149,998,500          | 2.52         |
| 100,000,000   | 5.430% Toronto Dominion Bank 10/05/2007                 | 99,994,000           | 1.68         |
| 100,000,000   | 5.505% Toronto Dominion Bank 03/05/2007                 | 100,016,000          | 1.68         |
| 90,000,000  | 5.255% Unicredito Italiano Spa 05/04/2007               | 89,935,200           | 1.51         |
| 59,000,000  | 5.395% Unicredito Italiano Spa 29/10/2007               | 59,010,030           | 0.99         |
| 200,000,000   | 5.500% Societe Generale 07/02/2007                      | 200,014,000          | 3.36         |
| 110,000,000   | 5.600% HBOS 19/06/2007                                  | 110,053,900          | 1.85         |
|   |   | <u>1,873,901,080</u> | <u>31.46</u> |
| <b>Commerical Paper - 32.81% (2005 - 37.46%)</b>        |   |                      |              |
| 200,000,000   | 5.240% Australia & New Zealand Banking 13/03/2007       | 197,964,000          | 3.32         |
| 100,000,000   | 5.245% Bankamerica Corp 07/02/2007                      | 99,472,000           | 1.67         |
| 100,835,000   | 5.300% Beethoven Funding Corp 05/02/2007                | 100,328,808          | 1.68         |
| 118,364,000   | 5.280% Beethoven Funding Corp 15/03/2007                | 117,111,709          | 1.97         |
| 100,000,000   | 5.225% Danske Corporation 05/03/2007                    | 99,098,000           | 1.66         |
| 210,000,000   | 5.290% Davis Square Funding Investment Ltd 11/01/2007   | 209,718,600          | 3.52         |
| 75,000,000  | 5.220% General Electric Capital Corp 12/03/2007         | 74,247,750           | 1.25         |
| 190,000,000   | 5.230% Morgan J P Chase 13/03/2007                      | 188,056,300          | 3.16         |
| 149,500,000   | 5.280% Macquarie Bank Limited Yrs 3+4 19/03/2007        | 147,840,550          | 2.48         |
| 100,000,000   | 5.210% Nationwide Building Society 13/04/2007           | 98,527,000           | 1.65         |
| 159,000,000   | 5.255% Ormond Quay Funding Llc 06/02/2007               | 158,179,560          | 2.66         |
| 200,000,000   | 5.260% Scaldis Capital Limited & Scaldis LLC 15/02/2007 | 198,700,000          | 3.34         |
| 166,050,000   | 5.255% Sheffield Receivables Corp 18/01/2007            | 165,654,801          | 2.78         |
| 100,000,000   | 5.250% Surrey Funding Corp 01/02/2007                   | 99,557,000           | 1.67         |
|   |   | <u>1,954,456,078</u> | <u>32.81</u> |
| <b>Floating Rate Notes - 3.86% (2005 - 12.64%)</b>      |   |                      |              |
| 50,000,000  | 5.315% Bank of America 28/02/2007                       | 50,006,000           | 0.84         |
| 80,000,000  | 5.305% Dexia Credit 28/09/2007                          | 79,991,200           | 1.34         |
| 100,000,000   | 5.380% Goldman Sachs Promissory Note 10/04/2007         | 100,050,000          | 1.68         |
|   |   | <u>230,047,200</u>   | <u>3.86</u>  |
| <b>Repurchase Agreements - 31.45% (2005 - 29.22%)</b>   |   |                      |              |
| 400,000,000   | 5.330% ABN Amro Tri Party D 02/01/2007                  | 400,000,000          | 6.72         |
| 365,000,000   | 5.320% BNP Tri Party D 02/01/2007                       | 365,000,000          | 6.13         |
| 300,000,000   | 5.340% Goldman Sachs Tri Party D 02/01/2007             | 300,000,000          | 5.04         |
| 310,000,000   | 5.320% HSBC Tri Party D 02/01/2007                      | 310,000,000          | 5.21         |
| 97,133,000  | 5.320% Morgan Stanley Tri Party D 02/01/2007            | 97,133,000           | 1.63         |
| 400,000,000   | 5.320% UBS Warburg Tri Party D 02/01/2007               | 400,000,000          | 6.72         |
|   |   | <u>1,872,133,000</u> | <u>31.45</u> |

Schedule of Investments as at 31 December 2006

| Holding | Financial Assets at fair value through profit and loss                | Value<br>USD         | % of<br>Fund  |
|---------|---|----------------------|---------------|
|         | Time Deposits - Nil (2005 - 5.86%)                                    |                      |               |
|         | Total Value of financial assets at fair value through profit and loss | 5,930,537,358        | 99.58         |
|         | Other Net Assets  | 25,273,081           | 0.42          |
|         | Net Assets attributable to redeemable participating shareholders      | <u>5,955,810,439</u> | <u>100.00</u> |

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

| Analysis of Total Assets  | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market                  | 99.49%            |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | 0.51%             |
| Current Assets  | <u>100.00%</u>    |

## POUND STERLING FUND

## Schedule of Investments as at 31 December 2006

| Holding  | Financial Assets at fair value through profit and loss | Value<br>GBP       | % of<br>Fund |
|--|--|--------------------|--------------|
| <b>GBP</b>   |  |                    |              |
| <b>Asset Backed Commercial Paper - 36.82% (2005 - Nil)</b> |  |                    |              |
| 30,000,000   | 5.160% Amstel Euro Fund Corp 30/01/2007                | 29,866,084         | 1.52         |
| 40,000,000   | 5.220% Amstel Euro Funding Corp 01/03/2007             | 39,651,915         | 2.02         |
| 30,000,000   | 5.160% Bills Securitisation Limited 29/01/2007         | 29,870,194         | 1.52         |
| 32,000,000   | 5.195% Bills Securitisation Limited 16/02/2007         | 31,780,910         | 1.62         |
| 36,333,000   | 5.260% Chariot Funding Ltd 12/01/2007                  | 36,261,458         | 1.85         |
| 20,000,000   | 5.200% Grampian Fund Limited 15/02/2007                | 19,865,822         | 1.01         |
| 27,200,000   | 5.160% Lake Constance Funding Limited 22/01/2007       | 27,107,759         | 1.38         |
| 20,000,000   | 5.240% Landale Funding Ltd 22/01/2007                  | 19,932,829         | 1.02         |
| 42,000,000   | 5.190% Landale Funding Ltd 08/02/2007                  | 41,759,736         | 2.13         |
| 72,000,000   | 5.170% Lexington Parker Capital City 18/01/2007        | 71,797,198         | 3.67         |
| 27,000,000   | 5.120% Mane Funding Corp 25/01/2007                    | 26,898,016         | 1.37         |
| 30,000,000   | 5.200% Mane Funding Corporation 01/03/2007             | 29,738,936         | 1.52         |
| 22,000,000   | 5.200% Ormond Quay Funding Plc 20/02/2007              | 21,836,829         | 1.11         |
| 19,000,000   | 5.200% Ormond Quay Funding Plc 14/02/2007              | 18,875,218         | 0.96         |
| 20,000,000   | 5.190% Ormond Quay Funding Plc 09/02/2007              | 19,882,769         | 1.01         |
| 20,000,000   | 5.160% Rhein Main Securitisation Ltd 11/01/2007        | 19,963,790         | 1.02         |
| 37,000,000   | 5.240% Rhein Main Securitisation Ltd 16/01/2007        | 36,907,198         | 1.88         |
| 27,000,000   | 5.225% Rheingold Securitisation Ltd 22/01/2007         | 26,909,319         | 1.37         |
| 20,000,000   | 5.190% Scaldis Capital Ltd 09/02/2007                  | 19,882,769         | 1.01         |
| 12,932,000   | 5.190% Scaldis Capital Ltd 13/02/2007                  | 12,845,083         | 0.66         |
| 32,000,000   | 5.090% Silver Tower Funding Limited 18/01/2007         | 31,909,866         | 1.63         |
| 25,000,000   | 5.210% Simba Funding Corp 11/01/2007                   | 24,954,738         | 1.27         |
| 20,000,000   | 5.220% Simba Funding Corp 16/01/2007                   | 19,949,837         | 1.02         |
| 12,000,000   | 5.200% Thames Asset Global Securities 20/02/2007       | 11,910,139         | 0.61         |
| 26,896,000   | 5.230% Tulip Euro Funding Corp 18/01/2007              | 26,820,975         | 1.37         |
| 25,000,000   | 4.810% Whistlejacket Capital Ltd 29/01/2007            | 24,891,829         | 1.27         |
|  |  | <u>722,071,216</u> | <u>36.82</u> |
| <b>Certificates of Deposit - 3.67% (2005 - 10.38%)</b>     |  |                    |              |
| 2,000,000  | 5.135% Banca Intesa Spa 05/02/2007                     | 1,989,318          | 0.10         |
| 20,000,000   | 4.730% HBOS Treasury Services Plc 20/04/2007           | 19,954,899         | 1.02         |
| 50,000,000   | 5.210% Lloyds TSB Bank Plc 16/01/2007                  | 50,002,864         | 2.55         |
|  |  | <u>71,947,081</u>  | <u>3.67</u>  |
| <b>Commercial Paper - 37.90% (2005 - 61.41%)</b>           |  |                    |              |
| 2,000,000  | 5.140% AIB Group 05/02/2007                            | 1,989,318          | 0.10         |
| 40,000,000   | 5.210% Antalis 10/01/2007                              | 39,933,158         | 2.04         |
| 47,000,000   | 5.220% Arabella Funding Ltd 17/01/2007                 | 46,874,338         | 2.40         |
| 10,000,000   | 5.340% Banque Federation Du Credit 19/10/2007          | 9,579,376          | 0.49         |
| 25,000,000   | 5.285% Banque Internationale (lu)sa 17/09/2007         | 24,070,723         | 1.23         |
| 50,000,000   | 5.200% BCP Finance Bank Ltd 09/02/2007                 | 49,704,080         | 2.55         |
| 25,000,000   | 5.190% BCP Finance Bank Ltd 27/02/2007                 | 24,787,708         | 1.26         |
| 47,000,000   | 5.220% Cancara Asset Securitisation Ltd 12/01/2007     | 46,908,352         | 2.39         |
| 39,000,000   | 5.200% Caterpillar International Bank 28/02/2007       | 38,663,225         | 1.97         |
| 20,190,000   | 5.240% Chariot Funding Ltd 30/01/2007                  | 20,098,997         | 1.03         |
| 20,000,000   | 4.820% Danske Bank A/s 01/05/2007                      | 19,651,752         | 1.00         |
| 5,000,000  | 5.115% Dexia Credit Local SA 26/01/2007                | 4,980,426          | 0.25         |
| 20,000,000   | 5.170% GE Capital Uk Funding 08/01/2007                | 19,972,148         | 1.02         |
| 30,000,000   | 5.195% Grampian Funding Limited 20/02/2007             | 29,777,494         | 1.52         |

## POUND STERLING FUND

## Schedule of Investments as at 31 December 2006

| Holding     | Financial Assets at fair value through profit and loss                       | Value<br>GBP                | % of<br>Fund        |
|-------------|--|-----------------------------|---------------------|
| 24,000,000  | 5.240% Honda Finance Europe Plc 05/03/2007                                   | 23,775,372                  | 1.21                |
| 16,000,000  | 5.230% Lake Constance Funding Limited 16/01/2007                             | 15,959,477                  | 0.81                |
| 45,000,000  | 5.200% Macquarie Bank Limited 28/02/2007                                     | 44,611,414                  | 2.28                |
| 22,000,000  | 5.190% Macquarie Bank Limited 12/02/2007                                     | 21,860,393                  | 1.12                |
| 12,000,000  | 5.200% Mane Funding Corp 07/02/2007  | 11,933,044                  | 0.61                |
| 25,000,000  | 4.830% Morgan Stanley International 31/01/2007                               | 24,883,862                  | 1.27                |
| 15,000,000  | 4.855% Morgan Stanley International F 07/02/2007                             | 14,915,493                  | 0.76                |
| 46,595,000  | 5.200% Regency Assets Ltd 08/01/2007   | 46,529,476                  | 2.38                |
| 30,000,000  | 5.230% Rheingold Securitisation Ltd 22/01/2007                               | 29,899,243                  | 1.53                |
| 33,000,000  | 5.230% Scaldis Capital Ltd 29/01/2007  | 32,857,214                  | 1.68                |
| 20,000,000  | 5.165% St George Bank Ltd 08/01/2007   | 19,971,875                  | 1.02                |
| 26,000,000  | 5.220% Thames Asset Global Securities 22/01/2007                             | 25,911,829                  | 1.32                |
| 12,000,000  | 4.580% The Royal Bank of Scotland Plc 16/02/2007                             | 11,917,796                  | 0.61                |
| 40,000,000  | 5.160% Ulster Bank Finance Plc 08/01/2007                                    | 39,944,297                  | 2.04                |
|             |  | <u>741,961,880</u>          | <u>37.89</u>        |
|             | <b>Corporate Bonds - 1.02% (2005 - Nil)</b>                                  |                             |                     |
| 20,000,000  | 5.300% Whistlejacket Capital Ltd 28/09/2007                                  | 19,969,800                  | 1.02                |
|             |  | <u>19,969,800</u>           | <u>1.02</u>         |
|             | <b>Floating Rate Notes - 9.62% (2005 - 11.32%)</b>                           |                             |                     |
| 52,500,000  | 5.279% Citigroup Funding Inc 21/11/2008                                      | 52,481,100                  | 2.68                |
| 35,000,000  | 5.284% GE Capital UK Funding 03/03/2008                                      | 34,996,150                  | 1.79                |
| 30,000,000  | 5.218% Merrill Lynch & Co 18/06/2007   | 29,997,900                  | 1.53                |
| 36,000,000  | 5.220% Merrill Lynch & Co Inc 19/01/2007                                     | 36,003,600                  | 1.84                |
| 35,000,000  | 4.620% Whistlejacket Capital Ltd 12/03/2007                                  | 34,935,659                  | 1.78                |
|             |  | <u>188,414,409</u>          | <u>9.62</u>         |
|             | <b>Time Deposits - 10.83% (2005 - 18.27%)</b>                                |                             |                     |
| 112,345,000 | 5.000% Barclay Bank 02/01/2007   | 112,345,000                 | 5.73                |
| 100,000,000 | 5.160% Rabobank 02/01/2007   | 100,000,000                 | 5.10                |
|             |  | <u>212,345,000</u>          | <u>10.83</u>        |
|             | <b>Total value of financial assets at fair value through profit and loss</b> | <b>1,956,709,386</b>        | <b>99.85</b>        |
|             | <b>Other Net Assets</b>  | <b>2,801,063</b>            | <b>0.14</b>         |
|             | <b>Net Assets attributable to redeemable participating shareholders</b>      | <b><u>1,959,510,449</u></b> | <b><u>99.99</u></b> |

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Deposits with Credit Institutions.

**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market  
 Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market  
 Current Assets

**% of Total Assets**

89.01%  
 10.84%  
 0.15%  
100.00%

SSgA CASH MANAGEMENT FUND plc

EURO FUND

Schedule of Investments as at 31 December 2006

| Holding  | Financial Assets at fair value through profit and loss | Value<br>EUR       | % of<br>Fund |
|--|--|--------------------|--------------|
| <b>EURO</b>  |  |                    |              |
| <b>Certificates of Deposit - 1.19% (2005 -7.97%)</b>       |  |                    |              |
| 15,000,000   | 3.720% Barclays Bank Plc, Bishopsgate 24/01/2007       | 14,996,272         | 1.19         |
| <b>Asset Backed Commerical Paper - 38.73% (2005 - Nil)</b> |  |                    |              |
| 10,000,000   | 3.670% Amstel Euro Fund Corp 27/03/2007                | 9,911,527          | 0.79         |
| 25,000,000   | 3.590% Amstel Euro Fund Corp 12/02/2007                | 24,888,727         | 1.98         |
| 30,000,000   | 3.470% Arabella Funding Ltd/asset Bkd 10/01/2007       | 29,964,542         | 2.39         |
| 30,000,000   | 3.680% Chariot Funding 23/01/2007                      | 29,925,809         | 2.38         |
| 20,000,000   | 3.600% Curzon Funding Limited 05/02/2007               | 19,925,021         | 1.59         |
| 15,000,000   | 3.600% Erasmus Capital Corporation 20/02/2007          | 14,920,500         | 1.19         |
| 10,000,000   | 3.460% Grampian Funding Ltd 08/01/2007                 | 9,990,149          | 0.80         |
| 30,000,000   | 3.510% Kaiserplatz Funding Limited 15/01/2007          | 29,949,793         | 2.39         |
| 10,000,000   | 3.500% Lake Constance Funding Limited 16/01/2007       | 9,982,281          | 0.80         |
| 15,000,000   | 3.670% Lake Constance Funding Limited 16/01/2007       | 14,973,422         | 1.19         |
| 20,000,000   | 3.600% Lake Constance Funding Limited 16/02/2007       | 19,902,658         | 1.59         |
| 15,000,000   | 3.590% Lexington Parker Capital City 14/02/2007        | 14,930,024         | 1.19         |
| 20,000,000   | 3.600% Mane Funding Corp 16/02/2007                    | 19,902,272         | 1.59         |
| 25,000,000   | 3.605% Mane Funding Corporation 01/02/2007             | 24,916,148         | 1.98         |
| 25,000,000   | 3.730% Matchpoint Finance Plc 15/03/2007               | 24,809,267         | 1.98         |
| 20,000,000   | 3.600% Ormond Quay Funding Plc 20/02/2007              | 19,904,000         | 1.59         |
| 40,000,000   | 3.670% Regency Assets Ltd 18/01/2007                   | 39,921,193         | 3.18         |
| 20,000,000   | 3.605% Rhein Main Securitisation Limited 01/02/2007    | 19,932,918         | 1.59         |
| 20,000,000   | 3.790% Rhein Main Securitisation Ltd 15/06/2007        | 19,655,359         | 1.57         |
| 25,000,000   | 3.480% Rheingold Securitisation Ltd 16/01/2007         | 24,955,595         | 1.99         |
| 33,000,000   | 3.600% Sheffield Receivables Corp B 20/02/2007         | 32,825,100         | 2.61         |
| 30,000,000   | 3.550% Silver Tower Funding Limited 18/01/2007         | 29,940,895         | 2.39         |
|  |  | <b>486,027,200</b> | <b>38.75</b> |
| <b>Commerical Paper - 39.53% (2005 - 30.79%)</b>           |  |                    |              |
| 20,000,000   | 3.660% Arabella Funding Ltd 16/01/2007                 | 19,964,563         | 1.59         |
| 15,000,000   | 3.670% Bank of Ireland 30/03/2007                      | 14,861,983         | 1.18         |
| 10,000,000   | 3.665% Banque Et Caisse D Epargne De 29/06/2007        | 9,812,678          | 0.78         |
| 10,000,000   | 3.700% Banque Internationale Luxembourg 26/09/2007     | 9,717,348          | 0.77         |
| 10,000,000   | 3.600% Barclays Bank Plc 23/08/2007                    | 9,753,997          | 0.78         |
| 30,000,000   | 3.540% BCP Finance 30/01/2007                          | 29,905,101         | 2.38         |
| 15,000,000   | 3.580% BCP Finance Bank Ltd 09/02/2007                 | 14,937,582         | 1.19         |
| 30,000,000   | 3.720% Cancara Asset Securitisation Ltd 19/01/2007     | 29,937,887         | 2.38         |
| 12,815,000   | 3.710% Chariot Funding Ltd 17/01/2007                  | 12,780,737         | 1.02         |
| 10,000,000   | 3.850% Chariot Funding Ltd 02/01/2007                  | 10,000,000         | 0.80         |
| 15,000,000   | 3.630% Erasmus Capital Corporation 10/01/2007          | 14,982,265         | 1.19         |
| 20,000,000   | 3.620% Export Import Bank of Korea 21/02/2007          | 19,892,600         | 1.58         |
| 20,000,000   | 3.700% Export Import Bank of Korea 19/03/2007          | 19,839,156         | 1.58         |
| 10,000,000   | 3.800% Export Import Bank of Korea 27/04/2007          | 9,876,120          | 0.79         |

SSgA CASH MANAGEMENT FUND plc

EURO FUND

Schedule of Investments as at 31 December 2006

| Holding     | Financial Assets at fair value through profit and loss                       | Value<br>EUR                | % of<br>Fund         |
|-------------|--|-----------------------------|----------------------|
| 15,000,000  | 3.720% Grampian Funding Limited 28/03/2007                                   | 14,869,397                  | 1.18                 |
| 7,357,000   | 3.720% Kaiserplatz Funding Ltd 21/03/2007                                    | 7,298,177                   | 0.58                 |
| 10,000,000  | 3.660% Kaiserplatz Funding Ltd 15/01/2007                                    | 9,983,264                   | 0.80                 |
| 10,000,000  | 3.455% KBC Dublin Capital Public Ltd 10/01/2007                              | 9,988,181                   | 0.80                 |
| 30,000,000  | 3.630% LMA SA 12/01/2007   | 29,958,640                  | 2.39                 |
| 20,000,000  | 3.670% LMA SA 19/01/2007   | 19,958,591                  | 1.59                 |
| 25,000,000  | 3.575% Macquarie Bank Ltd 13/02/2007   | 24,885,896                  | 1.98                 |
| 2,100,000   | 3.720% Matchpoint Finance Public Ltd 06/02/2007                              | 2,092,432                   | 0.17                 |
| 15,000,000  | 3.725% Morgan Stanley International Finance SA 25/09/2007                    | 14,574,545                  | 1.16                 |
| 35,000,000  | 3.670% Nord LB Luxembourg SA 08/01/2007                                      | 34,965,520                  | 2.79                 |
| 15,000,000  | 3.670% Regency Asset Ltd 12/01/2007  | 14,984,724                  | 1.19                 |
| 14,211,000  | 3.710% Rhein Main Securitisation Limited 29/01/2007                          | 14,149,511                  | 1.13                 |
| 25,000,000  | 3.715% Rheingold Securitisation Limited 22/01/2007                           | 24,916,036                  | 1.98                 |
| 30,000,000  | 3.775% Simba Funding Corp 13/06/2007   | 29,489,444                  | 2.35                 |
| 18,000,000  | 3.710% Ulster Bank Finance Plc 15/01/2007                                    | 17,969,875                  | 1.43                 |
|             |  | <u>496,346,250</u>          | <u>39.54</u>         |
|             | <b>Floating Rate Notes - 13.90% (2005 - 54.02%)</b>                          |                             |                      |
| 15,000,000  | 3.655% Banco Santander Totta Sa Cann 28/10/2007                              | 15,000,000                  | 1.19                 |
| 6,000,000   | 3.593% Banque Federation Credit Mutual 03/05/2007                            | 6,000,000                   | 0.48                 |
| 20,000,000  | 3.692% Fortis Luxembourg Finance SA 30/09/2007                               | 19,996,000                  | 1.59                 |
| 4,000,000   | 3.533% Ge Capital FCC 01/07/2007   | 4,001,176                   | 0.32                 |
| 12,000,000  | 2.169% GE Capital European Funding 31/01/2007                                | 11,999,604                  | 0.96                 |
| 20,000,000  | 3.657% Lexington Parker Capital City 20/03/2007                              | 19,999,752                  | 1.59                 |
| 25,000,000  | 3.707% Royal Bank of Canada 22/12/2008                                       | 24,989,750                  | 1.99                 |
| 10,000,000  | 3.726% Svenska Handelsbanken AB 16/11/2007                                   | 9,995,755                   | 0.80                 |
| 12,500,000  | 3.502% Swedbank Hypotek AB 18/07/2007  | 12,491,250                  | 1.00                 |
| 10,000,000  | 3.689% The Goldman Sachs Group Inc 16/11/2007                                | 10,000,000                  | 0.80                 |
| 10,000,000  | 2.084% Toyota Motor Credit Corporation 18/01/2007                            | 9,999,000                   | 0.80                 |
| 5,000,000   | 3.596% Westpac Trust Securities 07/09/2007                                   | 4,998,975                   | 0.40                 |
| 25,000,000  | 3.653% Whistlejacket Capital Ltd 15/11/2007                                  | 25,000,000                  | 1.99                 |
|             |  | <u>174,471,262</u>          | <u>13.90</u>         |
|             | <b>Deposits with Credit Institutions - 9.77% (2005 - 7.16%)</b>              |                             |                      |
| 122,636,000 | 3.650% Bank of Ireland 02/01/2007  | 122,636,000                 | 9.77                 |
|             |  | <u>122,636,000</u>          | <u>9.77</u>          |
|             | <b>Total Value of financial assets at fair value through profit and loss</b> | <b>1,294,476,984</b>        | <b>103.15</b>        |
|             | <b>OTHER NET LIABILITIES</b>   | <b>(39,204,580)</b>         | <b>(3.12)</b>        |
|             | <b>Net Assets attributable to redeemable participating shareholders</b>      | <b><u>1,255,272,404</u></b> | <b><u>100.03</u></b> |

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Deposits with Credit Institutions.

Analysis of Total Assets

|   | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market                  | 90.47%            |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | 9.47%             |
| Current Assets  | 0.06%             |
|   | <u>100.00%</u>    |

SSgA CASH MANAGEMENT FUND plc

SSgA ENHANCED CASH GBP FUND

Schedule of Investments as at 31 December 2006

| Holding   | Financial Assets at fair value through profit and loss | Value<br>GBP       | % of<br>Fund |
|---|--|--------------------|--------------|
| <b>GBP</b>  |  |                    |              |
| <b>Certificates of Deposit - 8.82% (2005 - Nil)</b>               |  |                    |              |
| 25,000,000  | 4.590% HBOS 25/01/2007                                 | 24,986,045         | 3.83         |
| 23,000,000  | 4.780% Ing Bank Nv 30/04/2007                          | 22,946,079         | 3.52         |
| 10,000,000  | 0.000% Unicredito Italian 22/10/2007                   | 9,572,911          | 1.47         |
|   |  | <u>57,505,035</u>  | <u>8.82</u>  |
| <b>Commerical Paper - 16.24% (2005 - Nil)</b>                     |  |                    |              |
| 5,000,000   | 0.000% Bank of Ireland 19/04/2007                      | 4,920,550          | 0.75         |
| 15,000,000  | 0.000% Banque Federation Du Credit 19/10/2007          | 14,364,432         | 2.20         |
| 1,900,000   | 0.000% Kaiserplatz Funding Ltd 15/03/2007              | 1,879,335          | 0.29         |
| 10,000,000  | 4.640% Macquarie Bank Ltd 01/02/2007                   | 9,950,461          | 1.52         |
| 25,000,000  | 0.000% Macquarie Bank Limited 02/05/2007               | 24,555,627         | 3.76         |
| 10,000,000  | 0.000% Macquarie Bank Limited 11/01/2007               | 9,981,138          | 1.53         |
| 15,000,000  | 0.000% Morgan Stanley International Finance 13/08/2007 | 14,509,188         | 2.22         |
| 13,000,000  | 0.000% Rhein Main Securitisation Ltd 04/01/2007        | 12,988,707         | 1.99         |
| 13,000,000  | 0.000% Royal Bank of Scotland 16/02/2007               | 12,908,471         | 1.98         |
|   |  | <u>106,057,909</u> | <u>16.24</u> |
| <b>Floating Rate Notes - 16.86% (2005 - Nil)</b>                  |  |                    |              |
| 25,000,000  | 5.607% DNB Nora Bank Asa 08/11/2010                    | 25,000,000         | 3.83         |
| 45,000,000  | 5.323% GE Capital UK Funding Shannon 11/05/2011        | 44,997,075         | 6.90         |
| 10,000,000  | 5.403% Metrix Securities Plc 20/11/2018                | 9,996,000          | 1.53         |
| 10,000,000  | 5.172% Royal Bank of Scotland 12/01/2008               | 9,997,074          | 1.53         |
| 5,000,000   | 5.114% Royal Bank of Scotland Group 05/04/2007         | 4,999,625          | 0.77         |
| 15,000,000  | 5.295% Wells Fargo Bank 07/02/2011                     | 14,987,790         | 2.30         |
|   |  | <u>109,977,564</u> | <u>16.86</u> |
| <b>Medium Term Note - 1.53% (2005 - Nil)</b>                      |  |                    |              |
| 10,000,000  | 5.350% Whistlejacket Capital Limited 24/10/2007        | 9,987,535          | 1.53         |
|   |  | <u>9,987,535</u>   | <u>1.53</u>  |
| <b>Mortgage Backed Securites (Variable) - 49.05% (2005 - Nil)</b> |  |                    |              |
| 12,250,000  | 5.506% Aire Valley Mortgages 2004 1 20/09/2066         | 12,278,775         | 1.88         |
| 9,020,000   | 5.477% Aire Valley Mortgages 2004 1 20/09/2034         | 9,022,796          | 1.38         |
| 27,000,000  | 5.476% Arran Corp Loans No 1 20/06/2025                | 27,004,590         | 4.14         |
| 5,574,490   | 5.185% Asset Backed European Securities 10/04/2013     | 5,573,208          | 0.85         |
| 15,094,786  | 5.405% Auburn Securities 4 Plc 01/10/2041              | 15,114,681         | 2.32         |
| 5,000,000   | 5.365% Auburn Securities Plc 01/12/2041                | 5,003,350          | 0.77         |
| 2,395,006   | 5.295% Auburn Securities Plc 01/12/2041                | 2,394,934          | 0.37         |
| 3,500,000   | 5.571% Chester A/R 17/02/2014                          | 3,523,170          | 0.54         |
| 4,585,742   | 5.402% Cornerstone Titan 28/07/2014                    | 4,585,972          | 0.70         |
| 14,988,722  | 5.330% Cornerstone Titen 23/04/2015                    | 14,985,424         | 2.30         |
| 7,000,000   | 5.370% Cornerstone Titen 23/04/2015                    | 6,997,200          | 1.07         |
| 4,876,519   | 5.462% Cornerstone Titen Plc 28/07/2014                | 4,879,201          | 0.75         |
| 6,047,064   | 5.433% Epic (Ayton) Plc 28/10/2016                     | 6,046,580          | 0.93         |
| 19,000,000  | 5.412% European Loan Conduit No 22 21/07/2012          | 18,989,930         | 2.91         |
| 3,000,000   | 5.391% European Loan Conduit No 24 23/10/2015          | 2,998,800          | 0.46         |

SSgA CASH MANAGEMENT FUND plc

SSgA ENHANCED CASH GBP FUND

Schedule of Investments as at 31 December 2006

| Holding    | Financial Assets at fair value through profit and loss                       | Value<br>GBP              | % of<br>Fund         |
|------------|--|---------------------------|----------------------|
| 16,600,000 | 5.201% Gracechurch Card Funding 20/10/2012                                   | 16,581,840                | 2.54                 |
| 8,945,853  | 5.111% Gracechurch Mortgage Funding 11/10/2041                               | 8,942,812                 | 1.37                 |
| 7,000,000  | 5.345% Granite Master Issuer Plc 20/12/2054                                  | 6,998,985                 | 1.07                 |
| 10,000,000 | 5.345% Granite Master Issuer Plc 20/12/2054                                  | 9,998,620                 | 1.53                 |
| 5,500,000  | 5.385% Granite Master Plc 20/12/2054   | 5,509,405                 | 0.84                 |
| 10,000,000 | 5.271% Holmes Finance 15/07/2040   | 10,010,680                | 1.53                 |
| 12,000,000 | 5.267% Interstar Millennium 20/01/2038                                       | 12,001,200                | 1.84                 |
| 4,000,000  | 5.508% Lambda Finance BV 15/11/2029  | 4,006,400                 | 0.61                 |
| 9,000,000  | 5.468% Lambda Finance BV 15/11/2029  | 9,022,500                 | 1.38                 |
| 12,000,000 | 5.468% Leek Finance Holdings 21/09/2037                                      | 12,005,844                | 1.84                 |
| 3,000,000  | 5.381% Leo (UK) No1 Plc 15/06/2015   | 3,000,000                 | 0.46                 |
| 5,000,000  | 5.476% Mitchells Butlers Finance Plc 15/12/2030                              | 5,002,000                 | 0.77                 |
| 19,000,000 | 5.344% Mound Financing 08/11/2032  | 19,005,149                | 2.91                 |
| 11,650,000 | 5.311% Paragon Mortgages 16/04/2035  | 11,664,691                | 1.79                 |
| 7,044,800  | 5.438% Paragon Mortgages 15/05/2034  | 7,049,943                 | 1.08                 |
| 2,350,000  | 5.434% Permanent Finance No 6 10/06/2042                                     | 2,354,592                 | 0.36                 |
| 7,000,000  | 5.419% Permanent Financing No 8 Plc 10/06/2042                               | 7,011,340                 | 1.07                 |
| 5,000,000  | 5.464% Permanent Financing 10/09/2033  | 5,010,455                 | 0.77                 |
| 6,742,028  | 5.566% Prominent Funding 20/12/2032  | 6,755,175                 | 1.04                 |
| 3,164,759  | 5.469% RMAC 12/12/2036   | 3,165,604                 | 0.49                 |
| 1,500,000  | 5.779% RMAC 2003 Ns1 Plc 12/06/2035  | 1,504,830                 | 0.23                 |
| 5,000,000  | 5.539% RMAC 2004 Ns1 Plc A3 12/06/2036                                       | 5,010,000                 | 0.77                 |
| 3,000,000  | 5.459% RMAC Plc 12/06/2043   | 3,001,101                 | 0.46                 |
| 6,042,716  | 5.392% Windermere Plc 27/10/2014   | 6,044,106                 | 0.93                 |
|            |  | <u>320,055,883</u>        | <u>49.05</u>         |
|            | <b>Time Deposit - 6.71% (2005 - Nil)</b>                                     |                           |                      |
| 43,785,000 | 5.160% Rabobank 02/01/2007   | 43,785,000                | 6.71                 |
|            |  | <u>43,785,000</u>         | <u>6.71</u>          |
|            | <b>Total value of financial assets at fair value through profit and loss</b> | <b>647,368,926</b>        | <b>99.21</b>         |
|            | <b>Other net assets</b>  | <b>5,208,390</b>          | <b>0.79</b>          |
|            | <b>Net Assets attributable to redeemable participating shareholders</b>      | <b><u>652,577,316</u></b> | <b><u>100.00</u></b> |

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Deposits with Credit Institutions.

| Analysis of Total Assets  | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market                  | 92.48%            |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | 6.71%             |
| Current Assets  | 0.81%             |
|   | <u>100.00%</u>    |

SSgA CASH MANAGEMENT FUND plc

SSgA ENHANCED CASH EURO FUND

Schedule of Investments as at 31 December 2006

| Holding   | Financial Assets at fair value through profit and loss  | Value<br>EUR      | % of<br>Fund |
|---|---|-------------------|--------------|
| <b>EURO</b>   |   |                   |              |
| <b>Certificates of Deposit - Nil (2005 - 16.37%)</b>                  |   |                   |              |
| <b>Commerical Paper - 35.99% (2005 - 35.57%)</b>                      |   |                   |              |
| 1,000,000   | 0% Amstel Euro Funding Corp Ltd 04/04/2007              | 990,358           | 2.88         |
| 1,000,000   | 0% Banque Federative Du Credit Mutual 22/10/2007        | 968,838           | 2.82         |
| 1,500,000   | 0% Banque Federative Du Credit Mutual 25/07/2007        | 1,467,727         | 4.27         |
| 500,000   | 0% Banque Federative Du Credit Mutual 20/02/2007        | 497,381           | 1.45         |
| 500,000   | 0% Cancara Asset Securitisation Ltd 05/01/2007          | 499,648           | 1.45         |
| 1,500,000   | 0% Catterpillar International Finance Plc 20/02/2007    | 1,492,142         | 4.34         |
| 500,000   | 0% Kaiserplatz Fund Ltd 26/02/2007                      | 497,060           | 1.44         |
| 1,000,000   | 0% Kaiserplatz Funding Ltd 17/01/2007                   | 998,110           | 2.90         |
| 1,500,000   | 0% Mane Funding Corporation 12/02/2007                  | 1,493,335         | 4.34         |
| 1,500,000   | 0% Ormond Quay Funding Plc 21/02/2007                   | 1,492,010         | 4.34         |
| 1,500,000   | 0% Simba Funding Corp 12/02/2007                        | 1,493,351         | 4.34         |
| 500,000   | 0% Unicredito Italiano Bank 14/08/2007                  | 488,174           | 1.42         |
|   |   | <u>12,378,134</u> | <u>35.99</u> |
| <b>Floating Rate Notes - 27.41% (2005 - 8.60%)</b>                    |   |                   |              |
| 400,000   | 3.849% Aire Valley Mortgages 20/09/2066                 | 400,240           | 1.16         |
| 500,000   | 3.824% Amstel Corp Loan 25/05/2016                      | 499,890           | 1.45         |
| 500,000   | 3.633% Banco Santander Totta SA 03/11/2008              | 499,862           | 1.45         |
| 500,000   | 3.738% Deco 9 Pan Europe 3 Plc 10/07/2016               | 500,100           | 1.45         |
| 1,500,000   | 3.850% DNB Nor Bank ASA 26/10/2009                      | 1,500,000         | 4.36         |
| 500,000   | 3.792% GE Capital European Funding 22/12/2010           | 500,005           | 1.45         |
| 200,000   | 3.533% GE Capital FCC 01/07/2007                        | 200,096           | 0.58         |
| 1,000,000   | 3.746% Lusitano SME No 1 21/08/2028                     | 1,000,000         | 2.91         |
| 388,000   | 3.430% Societa Di Cartolarizzazione 31/07/2016          | 387,974           | 1.13         |
| 1,449,843   | 3.774% Torrens Trust 14/09/2037                         | 1,449,597         | 4.21         |
| 500,000   | 3.661% Wachovia Corp 01/08/2011                         | 498,839           | 1.45         |
| 1,000,000   | 3.847% Windermere SA 20/08/2016                         | 999,790           | 2.91         |
| 1,000,000   | 3.881% Yapi Kredi Diversified Payment Rights 14/11/2014 | 998,236           | 2.90         |
|   |   | <u>9,434,629</u>  | <u>27.41</u> |
| <b>Mortgage Backed Securities (Variable) - 35.74% (2005 - 35.18%)</b> |   |                   |              |
| 500,000   | 3.909% Aire Valley Mortgages 05/09/2066                 | 501,392           | 1.46         |
| 491,799   | 3.808% Deco Series 7 27/01/2018                         | 492,767           | 1.43         |
| 500,000   | 3.819% Diamond Mortgage Finance 16/09/2033              | 500,225           | 1.43         |
| 335,578   | 3.748% DMPL IV BV 20/11/2052                            | 336,085           | 0.98         |
| 429,171   | 3.913% Emerald Mortgages No.3 Plc 15/01/2035            | 430,897           | 1.25         |
| 500,000   | 3.734% Fleet Street Finance One Plc 24/07/2014          | 500,195           | 1.45         |
| 496,656   | 3.778% Fornax (Eclipse 2006 - 2) BV 22/02/2019          | 496,656           | 1.44         |
| 200,000   | 3.839% Imser Securitisation 15/09/2025                  | 200,030           | 0.58         |
| 1,000,000   | 3.867% Lambda Finance BV 15/11/2029                     | 1,003,793         | 2.92         |
| 600,000   | 3.827% Lambda Finance BV 15/11/2029                     | 601,458           | 1.75         |
| 500,000   | 3.848% Leek Finance 21/12/2037                          | 499,814           | 1.45         |
| 498,977   | 3.944% Magellan Mortgages No 1 Plc 20/12/2036           | 500,319           | 1.45         |
| 500,000   | 3.753% Metrix Securities 20/11/2018                     | 499,930           | 1.45         |
| 500,000   | 3.689% Mound Finance 08/11/2032                         | 500,229           | 1.45         |

SSgA CASH MANAGEMENT FUND plc

SSgA ENHANCED CASH EURO FUND

Schedule of Investments as at 31 December 2006

| Holding   | Financial Assets at fair value through profit and loss                       | Value<br>EUR             | % of<br>Fund         |
|-----------|--|--------------------------|----------------------|
| 479,355   | 3.614% Paragon Mortgages Plc 23/10/2041                                      | 479,259                  | 1.39                 |
| 500,000   | 3.617% Paragon Mortgages No 13 Plc 15/01/2039                                | 499,730                  | 1.45                 |
| 500,000   | 3.834% Paragon Mortgages No10 Plc 15/06/2041                                 | 500,460                  | 1.45                 |
| 500,000   | 3.772% Permanent Finance 10/06/2033  | 499,461                  | 1.45                 |
| 475,000   | 3.929% Prominent Funding 20/12/2032  | 475,423                  | 1.38                 |
| 1,500,000 | 3.755% SC Germany Auto 10/07/2019  | 1,500,195                | 4.36                 |
| 335,755   | 3.651% Smile Synth 20/01/2015  | 335,920                  | 0.98                 |
| 435,688   | 3.654% Talisman Finance 22/01/2015   | 435,523                  | 1.27                 |
| 500,000   | 3.661% Vesteda Residential Funding II BV 20/07/2017                          | 500,120                  | 1.45                 |
|           |  | <u>12,289,881</u>        | <u>35.73</u>         |
|           | <b>Deposits with Credit Institutions - 0.43% (2005 - 3.88%)</b>              |                          |                      |
| 149,000   | 3.650% Bank of Ireland 02/01/2007  | 149,000                  | 0.43                 |
|           |  | <u>149,000</u>           | <u>0.43</u>          |
|           | <b>Total Value of financial assets at fair value through profit and loss</b> | <b>34,251,644</b>        | <b>99.56</b>         |
|           | <b>Other net assets</b>  | <b>147,863</b>           | <b>0.44</b>          |
|           | <b>Net Assets attributable to redeemable participating shareholders</b>      | <b><u>34,399,507</u></b> | <b><u>100.00</u></b> |

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Deposits with Credit Institutions.

**Analysis of Total Assets**

|   | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing or traded on a regulated market                  | 98.30%            |
| Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market | 0.43%             |
| Current Assets  | 1.27%             |
|   | <u>100.00%</u>    |

## SSgA CASH MANAGEMENT FUND plc

### U.S. Dollar Fund

#### Schedule of Portfolio Changes for the year ended 31 December 2006 (Unaudited)

##### Largest Purchases

|             | Securities                                 |
|-------------|--|
| 967,931,000 | 5.23% Bank of America Tri Party 14/08/2006 |
| 944,343,000 | 5.25% UBS Warburg Tri Party 17/11/2006     |
| 791,000,000 | 4.31% Bank of America Tri Party 01/04/2006 |
| 790,000,000 | 4.77% Lehman Tri Party 28/04/2006          |
| 768,000,000 | 4.78% Lehman Tri Party 04/07/2006          |
| 742,383,000 | 4.91% CSFB Tri Party 26/06/2006            |
| 735,061,000 | 4.50% Morgan Stanley Tri Party 03/06/2006  |
| 719,000,000 | 4.50% Morgan Stanley Tri Party 03/07/2006  |
| 700,319,000 | 5.22% Merrill Lynch Tri Party 24/08/2006   |
| 700,000,000 | 5.25% UBS Warburg Tri Party 09/08/2006     |
| 689,000,000 | 5.03% Morgan Stanley Tri Party 29/06/2006  |
| 682,130,000 | 5.26% UBS Warburg Tri Party 09/06/2006     |
| 670,000,000 | 5.24% CSFB Tri Party 18/08/2006            |
| 668,019,000 | 5.25% Morgan Stanley Tri Party 20/12/2006  |
| 661,741,000 | 4.97% UBS Warburg Tri Party 22/05/2006     |
| 650,000,000 | 5.24% Bank of America Tri Party 15/08/2006 |
| 629,000,000 | 5.29% Morgan Stanley Tri Party 16/08/2006  |
| 626,000,000 | 5.29% CSFB Tri Party 18/08/2006            |
| 620,000,000 | 5.26% Bank of America Tri Party 18/09/2006 |
| 620,000,000 | 5.24% Bank of America Tri Party 19/09/2006 |
| 620,000,000 | 5.25% Bank of America Tri Party 20/09/2006 |
| 620,000,000 | 5.25% Bank of America Tri Party 21/09/2006 |
| 620,000,000 | 5.25% Salomon Bros Tri Party 22/11/2006    |

##### Largest Sales

|             | Securities                                 |
|-------------|--|
| 967,931,000 | 5.23% Bank of America Tri Party 14/08/2006 |
| 944,343,000 | 5.25% UBS Warburg Tri Party 17/11/2006     |
| 791,000,000 | 4.31% Bank of America Tri Party 01/04/2006 |
| 790,000,000 | 4.77% Lehman Tri Party 28/04/2006          |
| 768,000,000 | 4.78% Lehman Tri Party 04/07/2006          |
| 742,383,000 | 4.91% CSFB Tri Party 26/06/2006            |
| 735,061,000 | 4.50% Morgan Stanley Tri Party 03/06/2006  |
| 719,000,000 | 4.50% Morgan Stanley Tri Party 03/07/2006  |
| 700,319,000 | 5.22% Merrill Lynch Tri Party 24/08/2006   |
| 700,000,000 | 5.25% UBS Warburg Tri Party 09/08/2006     |
| 689,000,000 | 5.03% Morgan Stanley Tri Party 29/06/2006  |
| 682,130,000 | 5.26% UBS Warburg Tri Party 09/06/2006     |
| 670,000,000 | 5.24% CSFB Tri Party 18/08/2006            |
| 668,019,000 | 5.25% Morgan Stanley Tri Party 20/12/2006  |
| 661,741,000 | 4.97% UBS Warburg Tri Party 22/05/2006     |
| 650,000,000 | 5.24% Bank of America Tri Party 15/08/2006 |
| 629,000,000 | 5.29% Morgan Stanley Tri Party 16/08/2006  |
| 626,000,000 | 5.29% CSFB Tri Party 18/08/2006            |
| 620,000,000 | 5.26% Bank of America Tri Party 18/09/2006 |
| 620,000,000 | 5.24% Bank of America Tri Party 19/09/2006 |
| 620,000,000 | 5.25% Bank of America Tri Party 20/09/2006 |
| 620,000,000 | 5.25% Bank of America Tri Party 21/09/2006 |
| 620,000,000 | 5.25% Salomon Bros Tri Party 22/11/2006    |

## SSgA CASH MANAGEMENT FUND plc

### Pound Sterling Fund

#### Schedule of Portfolio Changes for the year ended 31 December 2006 (Unaudited)

##### Largest Purchases      Securities

|             |                                     |
|-------------|-------------------------------------|
| 175,480,000 | 5.11% Bank of Ireland 13/11/2006    |
| 172,391,000 | 4.80% Bank of Ireland 11/08/2006    |
| 167,288,000 | 4.77% UBS 14/09/2006                |
| 165,788,000 | 5.08% Bank of Ireland 28/11/2006    |
| 164,587,000 | 4.78% Dexia 20/09/2006              |
| 163,102,000 | 4.51% UBS 28/07/2006                |
| 162,480,000 | 5.04% Dexia 12/01/2006              |
| 156,714,000 | 4.87% Bayer Hypo 23/10/2006         |
| 155,409,000 | 4.79% Bayer Hypo 18/10/2006         |
| 154,911,000 | 4.80% Rabobank 10/10/2006           |
| 154,743,000 | 4.79% UBS 16/10/2006                |
| 150,000,000 | 4.77% UBS 20/09/2006                |
| 150,000,000 | 5.06% UBS 21/11/2006                |
| 150,000,000 | 4.78% Bayer Hypo 14/09/2006         |
| 150,000,000 | 4.76% Bank of Ireland 22/09/2006    |
| 150,000,000 | 5.09% Raiffeisen Zentral 15/12/2006 |
| 146,608,000 | 4.81% Dexia 26/10/2006              |
| 144,980,000 | 4.50% UBS 14/07/2006                |
| 144,200,000 | 4.52% Rabobank 26/07/2006           |
| 140,000,000 | 4.78% UBS 19/09/2006                |
| 140,000,000 | 4.85% Bank Of Ireland 08/02/2006    |
| 140,000,000 | 4.74% Bank Of Ireland 11/09/2006    |

##### Largest Sales      Securities

|             |                                     |
|-------------|-------------------------------------|
| 175,480,000 | 5.11% Bank of Ireland 13/11/2006    |
| 172,391,000 | 4.80% Bank of Ireland 11/08/2006    |
| 167,288,000 | 4.77% UBS 14/09/2006                |
| 165,788,000 | 5.08% Bank of Ireland 28/11/2006    |
| 164,587,000 | 4.78% Dexia 20/09/2006              |
| 163,102,000 | 4.51% UBS 28/07/2006                |
| 162,480,000 | 5.04% Dexia 12/01/2006              |
| 156,714,000 | 4.87% Bayer Hypo 23/10/2006         |
| 155,409,000 | 4.79% Bayer Hypo 18/10/2006         |
| 154,911,000 | 4.80% Rabobank 10/10/2006           |
| 154,743,000 | 4.79% UBS 16/10/2006                |
| 150,000,000 | 4.77% UBS 20/09/2006                |
| 150,000,000 | 5.06% UBS 21/11/2006                |
| 150,000,000 | 4.78% Bayer Hypo 14/09/2006         |
| 150,000,000 | 4.76% Bank of Ireland 22/09/2006    |
| 150,000,000 | 5.09% Raiffeisen Zentral 15/12/2006 |
| 146,608,000 | 4.81% Dexia 26/10/2006              |
| 144,980,000 | 4.50% UBS 14/07/2006                |
| 144,200,000 | 4.52% Rabobank 26/07/2006           |
| 140,000,000 | 4.78% UBS 19/09/2006                |
| 140,000,000 | 4.85% Bank Of Ireland 08/02/2006    |
| 140,000,000 | 4.74% Bank Of Ireland 11/09/2006    |

**SSgA CASH MANAGEMENT FUND plc**

**Euro Fund**

**Schedule of Portfolio Changes for the year ended 31 December 2006 (Unaudited)**

| <b>Largest Purchases</b> | <b>Securities</b>                    |
|--------------------------|--------------------------------------|
| 110,721,000              | 3.56% Dexia 14/12/2006               |
| 109,219,000              | 3.68% Dexia 22/12/2006               |
| 107,404,000              | 3.31% Dexia 12/12/2006               |
| 107,291,000              | 3.32% Bank of Ireland 28/11/2006     |
| 100,365,000              | 3.30% Barclays 20/11/2006            |
| 100,000,000              | 3.37% Dexia 13/12/2006               |
| 100,000,000              | 3.25% Rabobank Netherland 12/08/2006 |
| 98,928,000               | 3.32% Bank of Ireland 17/11/2006     |
| 95,873,000               | 3.56% Bank of Ireland 15/12/2006     |
| 94,121,000               | 3.28% Abbey National 12/11/2006      |
| 91,334,000               | 3.31% Dexia 19/10/2006               |
| 90,000,000               | 3.60% Barclays 21/12/2006            |
| 90,000,000               | 3.31% Lloyds 20/11/2006              |
| 89,210,000               | 3.30% Rabobank Netherland 16/11/2006 |
| 88,379,000               | 3.59% Bank of America 21/12/2006     |
| 86,846,000               | 3.20% Bank of Ireland 10/05/2006     |
| 86,401,000               | 3.31% Rabobank Netherland 11/08/2006 |
| 82,534,000               | 3.30% Barclays 18/10/2006            |
| 80,000,000               | 3.33% Dexia 30/10/2006               |
| 80,000,000               | 3.30% Dexia 23/11/2006               |
| 80,000,000               | 3.31% Dexia 12/05/2006               |
| 80,000,000               | 3.32% Dexia 11/10/2006               |
| 80,000,000               | 3.32% Bank of Ireland 24/11/2006     |
| 80,000,000               | 3.32% Bank of Ireland 27/11/2006     |
| 80,000,000               | 3.65% Bank of Ireland 02/01/2007     |
| 80,000,000               | 3.20% HBOS 10/05/2006                |
| 80,000,000               | 3.30% Rabobank Netherland 15/11/2006 |

| <b>Largest Sales</b> | <b>Securities</b>                    |
|----------------------|--------------------------------------|
| 110,721,000          | 3.56% Dexia 14/12/2006               |
| 109,219,000          | 3.68% Dexia 22/12/2006               |
| 107,404,000          | 3.31% Dexia 12/12/2006               |
| 107,291,000          | 3.32% Bank of Ireland 28/11/2006     |
| 100,365,000          | 3.30% Barclays 20/11/2006            |
| 100,000,000          | 3.37% Dexia 13/12/2006               |
| 100,000,000          | 3.25% Rabobank Netherland 12/08/2006 |
| 98,928,000           | 3.32% Bank of Ireland 17/11/2006     |
| 95,873,000           | 3.56% Bank of Ireland 15/12/2006     |
| 94,121,000           | 3.28% Abbey National 12/11/2006      |
| 91,334,000           | 3.31% Dexia 19/10/2006               |
| 90,000,000           | 3.60% Barclays 21/12/2006            |
| 90,000,000           | 3.31% Lloyds 20/11/2006              |
| 89,210,000           | 3.30% Rabobank Netherland 16/11/2006 |
| 88,379,000           | 3.59% Bank of America 21/12/2006     |
| 86,846,000           | 3.20% Bank of Ireland 10/05/2006     |
| 86,401,000           | 3.31% Rabobank Netherland 11/08/2006 |
| 82,534,000           | 3.30% Barclays 18/10/2006            |
| 80,000,000           | 3.33% Dexia 30/10/2006               |
| 80,000,000           | 3.30% Dexia 23/11/2006               |
| 80,000,000           | 3.31% Dexia 12/05/2006               |
| 80,000,000           | 3.32% Dexia 11/10/2006               |
| 80,000,000           | 3.32% Bank of Ireland 24/11/2006     |
| 80,000,000           | 3.32% Bank of Ireland 27/11/2006     |
| 80,000,000           | 3.20% HBOS 10/05/2006                |
| 80,000,000           | 3.30% Rabobank Netherland 15/11/2006 |

## SSgA CASH MANAGEMENT FUND plc

### SSgA Enhanced Cash GBP Fund

#### Schedule of Portfolio Changes for the year ended 31 December 2006 (Unaudited)

| <b>Largest Purchases</b> | <b>Securities</b>                                   |
|--------------------------|---|
| 45,000,000               | 1.00 % GE Capital UK Funding Shannon 05/11/2011     |
| 39,995,124               | 4.45% Chariot Funding 01/17/2006                    |
| 27,000,000               | 1.00% Arran Corp Loans No 1 06/20/2025              |
| 25,000,000               | 5.61% DNB Nor Bank ASA 11/08/2010                   |
| 25,000,000               | 4.59% HBOS 01/25/2007                               |
| 24,909,949               | 4.55% Thames Asset Global Securitisation 02/17/2006 |
| 23,848,877               | 0.00% Macquarie Bank Limited 05/02/2007             |
| 23,417,517               | 4.55% Cancara Asset Securitisation Ltd 04/20/2006   |
| 23,000,000               | 4.78% Ing Bank NV 04/30/2007                        |
| 21,995,584               | 1.00% Cornerstone Titen 04/23/2015                  |
| 19,997,595               | 4.39% Lehman Brothers Holding Inc 01/25/2006        |
| 19,985,052               | 4.55% Scaldis 01/18/2006                            |
| 19,977,538               | 0.00% Landale Funding Ltd 12/15/2006                |
| 19,774,693               | 4.57% Lake Constance 04/18/2006                     |
| 18,297,724               | 4.54% Toyota Finance 01/27/2006                     |
| 17,497,795               | 4.60% Toyota Finance 38900                          |
| 16,997,946               | 4.41% Toyota GB 01/24/2006                          |
| 16,000,000               | 1.00% Granite Master Issuer Plc 12/20/2054          |
| 15,693,640               | 4.52% Nestle Finance 02/17/2006                     |
| 14,951,859               | 4.52% Thames Asset Global Securitisation 03/15/2006 |

| <b>Largest Sales</b> | <b>Securities</b>                                   |
|----------------------|---|
| 40,000,000           | 4.45% Chariot Funding 01/17/2006                    |
| 34,920,201           | 0% Bank of Ireland 10/19/2006                       |
| 25,083,645           | 4.69% GE Capital UK Funding 08/10/2009              |
| 25,000,000           | 4.58% Antalis SA 01/11/2006                         |
| 25,000,000           | 4.50% HBOS Treasury Services 10/20/2006             |
| 25,000,000           | 4.63% Lake Constance 01/20/2006                     |
| 25,000,000           | 0% Merrill Lynch & Co Inc 01/05/2006                |
| 24,999,710           | 4.55% HBOS Plc 02/17/2006                           |
| 24,989,254           | 4.53% Abbey National 10/24/2006                     |
| 24,971,983           | 4.55% Thames Asset Global Securitisation 02/17/2006 |
| 24,950,455           | 0% Allied Irish Bank 04/06/2006                     |
| 24,920,201           | 0% Alliance & Leicester Plc 10/19/2006              |
| 24,297,833           | 4.71% Macquarie Bank 12/12/2006                     |
| 23,988,118           | 0% Saint George Bank Ltd 04/04/2006                 |
| 23,600,933           | 4.55% Cancara Asset Securitisation Ltd 04/20/2006   |
| 20,004,780           | 4.60% GE Capital UK Funding 01/04/2008              |
| 20,000,000           | 4.56% Depfa 10/26/2006                              |
| 20,000,000           | 0% GE Capital UK Funding 04/28/2006                 |
| 20,000,000           | 0% Landale Funding Ltd 12/15/2006                   |
| 20,000,000           | 4.39% Lehman Brothers Holding Inc 01/25/2006        |
| 20,000,000           | 0% Lexington Parker Capital City 01/17/2006         |
| 20,000,000           | 4.55% Scaldis 01/18/2006                            |
| 20,000,000           | 4.58% Tulip Funding 01/17/2006                      |

## SSgA CASH MANAGEMENT FUND plc

### SSgA Enhanced Cash Euro Fund

#### Schedule of Portfolio Changes for the year ended 31 December 2006 (Unaudited)

| <b>Largest Purchases</b> | <b>Securities</b>                                    |
|--------------------------|--|
| 1,500,525                | 3.24% SC Germany Auto 07/10/2019                     |
| 1,500,000                | 3.85% DNB Nor Bank ASA 10/26/2009                    |
| 1,500,000                | 1.00% Torrens Trust 09/14/2037                       |
| 1,486,307                | 0% Ormond Quay Funding Plc 02/21/2007                |
| 1,482,963                | 0% Mane Funding Corporation 02/12/2007               |
| 1,482,963                | 0% Simba Funding Corp 02/12/2007                     |
| 1,481,930                | 0% Catterpillar International Finance Plc 02/20/2007 |
| 1,458,631                | 0% Banque Feder Du Credit Mu 07/25/2007              |
| 1,003,800                | 3.50% Lambda Finance B.V. 11/15/2029                 |
| 1,000,000                | 1% Lusitano Sme No 1 08/21/2028                      |
| 1,000,000                | 3.85% Windermere Cmbs 08/20/2016                     |
| 1,000,000                | 3.88% Yapi Kredi Diversified Paymen 11/14/2014       |
| 999,258                  | 0% Ormond Quay Funding Plc 11/21/2006                |
| 998,850                  | 3.73% Key Bank Na 11/21/2011                         |
| 997,565                  | 0% Lake Constance Funding Limited 11/20/2006         |
| 997,393                  | 0% Tulip Euro Funding Corporation 11/15/2006         |
| 991,193                  | 0% Kaiserplatz Funding Ltd 01/17/2007                |
| 983,440                  | 0% Amstel Euro Funding Corp Ltd 04/04/2007           |
| 963,375                  | 0% Banque Feder Du Credit Mu 10/22/2007              |
| 794,976                  | 0% Matchpoint Finance Public Ltd 11/13/2006          |

| <b>Largest Sales</b> | <b>Securities</b>                            |
|----------------------|--|
| 1,000,000            | 0% Lake Constance Funding Limited 11/20/2006 |
| 1,000,000            | 0% Ormond Quay Funding Plc 11/21/2006        |
| 1,000,000            | 0% Tulip Euro Funding Corporation 11/15/2006 |
| 999,600              | 3.73% Key Bank Na 11/21/2011                 |
| 800,000              | 0% Matchpoint Finance Public Ltd 11/13/2006  |
| 513,000              | 0% Rhein Main Securitisation Ltd 04/10/2006  |
| 504,675              | 5.75% Vodafone Airtouch Plc 10/27/2006       |
| 500,000              | 0% Amstel Euro Fund Corp 11/09/2006          |
| 500,000              | 0% Amstel Euro Funding Corp 04/18/2006       |
| 500,000              | 0% Cancara Asset Securitisation 04/24/2006   |
| 500,000              | 0% Jupiter Securitization Corp 04/11/2006    |
| 500,000              | 0% Lexington Parker Capital 04/10/2006       |
| 500,000              | 0% Morgan Stanley Intl 10/19/2006            |
| 500,000              | 0% Ormond Quay Funding Plc 11/09/2006        |
| 500,000              | 0% Rheingold Securitisation Limit 09/12/2006 |
| 500,000              | 0% Rheingold Securitisation Ltd 04/10/2006   |
| 500,000              | 0% Rwe Aktiengesellschaft 11/09/2006         |
| 500,000              | 0% Tulip Euro Funding Corporation 04/28/2006 |
| 500,000              | 0% Versailles Cds Llc 10/30/2006             |
| 499,302              | 0% Amstel Euro Funding Corp 08/18/2006       |