

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

(formerly SSgA Cash Management Fund plc)

## **Annual Report and Audited Financial Statements**

for the year ended 31 December 2007

	<b>Page</b>
<b>Organisation</b>	2
<b>Background to the Company</b>	3
<b>Investment Manager's Report</b>	5
<b>Directors' Report</b>	7
<b>Custodian's Report</b>	9
<b>Independent Auditors' Report</b>	10
<b>Profit and Loss Account</b>	12
<b>Balance Sheet</b>	14
<b>Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>	16
<b>Notes to the Financial Statements</b>	18
<b>Schedule of Investments</b>	
SSgA USD Liquidity Fund	41
SSgA GBP Liquidity Fund	43
SSgA EUR Liquidity Fund	45
SSgA GBP Liquidity Plus Fund	47
SSgA EUR Liquidity Plus Fund	49
<b>Schedule of Portfolio Changes (Unaudited)</b>	
SSgA USD Liquidity Fund	52
SSgA GBP Liquidity Fund	53
SSgA EUR Liquidity Fund	54
SSgA GBP Liquidity Plus Fund	55
SSgA EUR Liquidity Plus Fund	56

**Board of Directors**

Andrew Astley (US) - appointed 6 March 2007  
Carl Bang (French) - appointed 30 November 2007  
Tom Finlay\* (Ireland)  
Alan Jeffers\* (Ireland)  
Mike Karpik (US)  
Patrick Riley\* (US)  
Gregory Ehret (US) - appointed 6 March 2007  
Bruce Taber\* (US)  
Henry Todd\* (US)  
Susanne Van Dootingh (Dutch) - appointed 30 November 2007

\* Independent director  
All other directors are non-independent directors

**Registered Office**

Guild House  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

**Investment Manager**

State Street Global Advisors Limited  
25 Bank Street  
London  
E14 5NU

**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**

Matheson Ormsby Prentice  
70 Sir John Rogerson's Quay  
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  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Distributor**

State Street Global Advisors Limited  
25 Bank Street  
London  
E14 5NU

State Street Global Advisors Liquidity plc (the "Company") (formerly known as SSgA Cash Management Fund plc) 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 Liquidity Plus Funds only offer one class of redeemable participating Shares, the I Shares. The Company currently offers six classes of redeemable participating Shares in respect of each of the other Funds, I Stable NAV Shares, P Stable NAV Shares, Integritas Shares, Global Securities Lending Shares, 'S' Shares and I Accumulating Shares.

The I Stable NAV Shares, the I Shares P Stable NAV 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 SSgA U.S. Dollar Liquidity Fund Global Securities Lending Class launched on 1 June 2004, the SSgA U.S. Dollar Liquidity Fund Global Integritas Class launched on 12 July 2004, the SSgA Euro Liquidity Fund Global Securities Lending Class launched on 14 June 2004, the SSgA Euro Liquidity Fund Global Integritas Class launched on 24 June 2004 and the SSgA GBP Liquidity Fund Global Integritas Class launched on 19 August 2004. The SSgA GBP Liquidity Plus Fund, I Shares launched on 27 September 2005. The SSgA GBP Liquidity Fund Global Securities Lending Class launched on the on the 11 May 2007. The SSgA GBP Liquidity Plus Fund I Share Class launched on 27 September 2005. The SSgA GBP Liquidity Fund 'S' Share Class launched on 3 April 2006. The SSgA USD Liquidity Fund "S" Share Class launched on 10 November 2006. The SSgA EURo Liquidity Fund 'S' share class launched on 10 May 2007. The I Accumulating Shares of the SSgA EUR, GBP and USD Liquidity funds were launched on 16th July 2007.

During the fiscal period the Company consisted of eight funds; the SSgA USD Liquidity Fund, the SSgA GBP Liquidity Fund, the SSgA Euro Liquidity Fund, the SSgA CAD Liquidity Fund, the SSgA USD Liquidity Plus Fund, the GBP Liquidity Plus Fund, the SSgA EUR Liquidity Plus Fund and the SSgA CAD Liquidity Plus Fund (individually a "Fund" and collectively the "Funds"). The SSgA EUR Liquidity Plus Fund launched on 1 April 2006. As of 31 December 2007, the SSgA CAD Liquidity Fund, the SSgA USD Liquidity Plus Fund, and the SSgA CAD Liquidity Plus Fund 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 Liquidity Plus 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 Liquidity Plus 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 Liquidity Plus 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.

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

The investment objectives and policies for each Fund will, in the absence of unforeseen circumstances, be adhered to for at least three years following the date of admission of the Shares in a Fund to listing on the Official List of The Irish Stock Exchange

and any change during this period will be subject to the prior approval in writing of a majority of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Any alteration to the investment objectives of any Fund at any time will be subject to similar prior approval of the Shareholders of such Fund. Shareholders will be given four weeks advance notice of the implementation of any alteration in the investment objectives or policies in a Fund to enable them to redeem their Shares prior to such implementation.

**Finance costs - Distributions**

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

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

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 I Stable NAV Shares and P Stable NAV Shares is also notified by the Administrator to the Irish Stock Exchange.

## Investment Manager's Report

The SSgA Cash Funds posted one-year gross returns of 5.39%, 5.91% and 4.15% for the USD, GBP, and EUR Fund respectively. These Funds seek to exceed on a gross basis the one-week LIBID rate. In 2007, all of the Funds surpassed this target with the US Dollar, Sterling and SSgA EUR Liquidity Funds achieving excess performance of 0.12%, 0.21% and 0.19% respectively.

The SSgA Liquidity Plus Funds posted 2007 gross returns of 2.13% and 3.77% for the EUR and GBP Fund respectively. These Funds seek to exceed on a gross basis the JP Morgan 3 Month Cash Index over a one-year trailing period. In 2007, the EUR Liquidity Plus Fund underperformed the benchmark by 2.29%, and the GBP Liquidity Plus Fund underperformed by 2.35%.

In the US, credit concerns that initially arose from deterioration of the US sub-prime housing sector quickly moved to a full blown liquidity crisis for global credit markets. Investors who fretted where the next credit problem might reside simply avoided taking on any new credit exposure, especially in sectors such as structured products and asset-backed commercial paper. These two sectors in particular operated as the life-blood of a consumer driven US economy in that they facilitated continuous low-cost financing options for loan originators and ultimately borrowers. The loss of aggressive and attractive funding for originators led directly to tightening loan standards and reduced lending supply for borrowers. The result of this self-perpetuating credit cycle lowered economic growth forecasts in the US and put the Federal Reserve into action to head-off or reduce the severity of a potential recession. As a result, the US Federal Reserve began aggressively lowering its federal funds rate from 5.25%, first by 0.50% in August followed by 0.25% rate cuts in both October and December. As we write this report, the Federal Reserve has seen fit to lower rates by another 1.25% in January 2008. And so with the federal funds rate now at 3% and US economic growth continuing to show signs of weakening, expectations for 2008 are for the federal funds rate to move down to 2% by year-end.

The UK economy entered 2007 with economic growth prospects still burning bright. Indeed, the Monetary Policy Committee moved to raise its base rate by an additional 0.50% in the first-half of 2007, topping off the previous 0.75% increase to its base rate implemented in the second-half of 2006. Indeed, there were few signs that the US home grown problem of subprime mortgages would have any impact on the UK economy. Growing interest rate differentials and prospects for the UK economy to remain unharmed catapulted the Sterling currency to multi-decade highs versus the US Dollar. However, once it became clear that the previously considered "US problem" had spread to a full-blown global liquidity crisis, the negative implications for the UK economy became evident. Perhaps it was the collapse of the once highly acclaimed UK bank named Northern Rock that brought perceived reality to its knees and alerted all that the problems were simply not all contained in the US. No matter the trigger, the UK Monetary Policy Committee saw fit to begin lowering rates in November 2007, moving from 5.75% to 5.50%. Early 2008 witnessed another 0.25% cut from the MPC and expectations for the remainder of 2008 are for rates to be lowered by an additional 1% in reflection of growing drag on growth caused by the knock-on effect of the liquidity and credit crisis.

The European Central Bank (ECB) has taken quite a different approach to dealing with the global liquidity and credit crisis. Even more deliberate than the Monetary Policy Committee of the UK, the ECB did not lower its administrative rate at all during the growing crisis. In fact, the ECB's only rate activity in 2007 was to raise the cost of borrowing from 3.75% to 4.0% in June. However, the ECB did take a much more liberal approach than that of any of the other central banks. It did this by providing a pledge of "unlimited" liquidity to the banking system. Indeed, well over EUR 500 billion was provided on a cumulative basis to the banking system in order to address increased risk premiums on inter-bank lending rates, otherwise known as Libor. Overall economic growth in the Eurozone has remained quite resilient despite the events impacting banks and the credit markets. However, there is a growing disparity of growth among European Monetary Union participants which may result in the first real test of the single currency model for Europe. Germany, which is enjoying an economic boom after paying its economic dues throughout most of the 90's, is surely a concern for the ECB inflation hawks who focus on price stability. In the face of a large and highly publicised wage settlement in one of Germany's largest unions, the ECB likely feels the need to remain steadfast on its target interest rate. However, with the Italian and Spanish economies looking quite vulnerable, the challenge for the ECB remains real in 2008. Market participants believe economic weakness is perhaps inevitable for the Eurozone and this is reflected in rate expectations of at least 0.50% of interest rate cuts in 2008.

We believe that the SSgA Liquidity Funds remain well positioned to weather the storm in the global credit markets. As we approached 2007 year-end, we took an active decision to reduce exposures to impacted sectors, namely asset-backed commercial paper. While the vast majority of these programs benefit from highly-rated bank support, our view was that the potential secondary market liquidity on these instruments remained questionable given the issues surrounding investor appetite and bank/brokerage balance sheets. As we enter into 2008, we expect to maintain a more conservative approach than might be warranted for AAA rating status. We expect to reengage into a more opportunistic strategy as the credit and liquidity crisis dissipates, which we believe may occur towards the second-half of 2008.

The poor performance of our SSgA Liquidity Plus Funds relative to their respective benchmarks is a direct reflection of the liquidity and credit crisis that impacted global credit markets. The Liquidity Plus objective is to target a total return in line with a three-month Libor proxy. Our strategy has and continues to be to invest in a broad set of securities which have exhibited a high degree of principal stability, low interest rate sensitivity and an attractive coupon relative to three-month Libor. The idea of

low principal volatility for floating-rate structured products was heavily challenged in the second-half of 2007 and into 2008. We continue to focus on the underlying quality of cash flows supporting these collateralised instruments. Once liquidity returns to the global credit markets, we expect to see a rush to high quality paper that exhibited strong underlying cash flows despite the increase of risk premiums for instruments in this sector. However, we anticipate that the large supply-demand imbalance that exists currently in the market for collateralised structured products will continue to pressure total returns in the first half of 2008.

SSgA Global Advisors  
February 2008

The Directors present herewith their annual report for the year ended 31 December 2007.

### Statement of Directors' Responsibilities

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

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

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

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

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

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Books of Account

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and the appointment of experienced administrators and service providers. The books of account are held at State Street Fund Services (Ireland) Limited, 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 (as amended) (the "UCITS Regulations"). There was no change in the nature of the Company's business during the year.

The investment objectives of the Funds are outlined on page 3. The assets under management in the Fund increased to GBP10,498,622,744 from GBP6,524,121,318 during the year. A market review, fund review and outlook is included under the Investment Manager's Report on pages 5-6.

### Risk management objectives and policies

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

### Results and dividends

The results and dividends for the year are set out in the Profit and Loss Account on page 12.

### Events during the year

The SSgA GBP Liquidity Fund Global Securities Lending Class launched on the 11 May 2007. The SSgA EUR Liquidity Fund 'S' share class launched on 10 May 2007. The "I Accumulating" Shares of the SSgA EUR, GBP & USD Liquidity sub funds were launched on 16 July 2007. A new prospectus was issued on 26 April 2007 and was replaced by another prospectus on 20 July 2007.

**Events since the year end**

A new prospectus was issued on 1 February 2008 (details in note 15) and there was a significant loss on disposal of some securities since year end. There were no other significant events since year end.

**Directors**

The names of the persons who were directors at any time during the year ended 31 December 2007 are set out below. Except where indicated, they served for the entire year:

Andrew Astley (US) - appointed 6 March 2007

Carl Bang (French) - appointed 30 November 2007

Tom Finlay (Ireland)\*

Alan Jeffers (Ireland)\*

Mike Karpik (US)

Patrick Riley (US)\*

Gregory Ehret (US) - appointed 6 March 2007

Bruce Taber (US)\*

Henry Todd (US)\*

Susanne Van Dootingh (Dutch) - appointed 30 November 2007

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

**Directors' and secretary's Interests**

The Board of Directors is not aware of any shareholding in the Company by any Director or secretary during the year ended 31 December 2007.

**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: 18 April 2008**

We have enquired into the conduct of State Street Global Advisors Liquidity plc (the "Company") for the year ended 31 December 2007, 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: 18 April 2008**

We have audited the Company's financial statements for the year ended 31 December 2007 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.

**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 2007 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 : 18 April 2008**

	Notes	Company Total 2007 GBP	SSgA USD Liquidity Fund 2007 USD	SSgA GBP Liquidity Fund 2007 GBP	SSgA EUR Liquidity Fund 2007 EUR	SSgA GBP Liquidity Plus Fund 2007 GBP	SSgA EUR Liquidity Plus Fund 2007 EUR
Interest Income	2	429,477,017	471,088,926	109,173,555	53,664,509	46,871,801	2,565,238
Realised Gain(Loss) on financial assets at fair value through profit or loss		(1,698,516)	(38,175)	(37,787)	1,977	(1,614,082)	(42,204)
Net movement on unrealised Gain(Loss) on financial assets at fair value through profit or loss		(15,535,549)	465,114	924,545	151,737	(15,668,852)	(1,641,973)
<b>Total Investment Income</b>		412,242,952	471,515,865	110,060,313	53,818,223	29,588,867	881,061
Operating Expenses	3	(12,393,524)	(13,201,423)	(3,338,850)	(1,170,138)	(1,589,706)	(117,973)
<b>Operating Profit</b>		399,849,428	458,314,442	106,721,463	52,648,085	27,999,161	763,088
<b>Finance Costs:</b>							
Distributions to redeemable participating shareholders		(369,050,338)	(457,734,292)	(104,869,589)	(52,451,474)	-	-
<b>Net Profit for the year</b>		30,799,090	580,150	1,851,874	196,611	27,999,161	763,088
<b>Adjustments from bid market prices</b>		(1,239,046)	(465,114)	(924,545)	(151,737)	19,775	14,742
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		29,560,044	115,036	927,329	44,874	28,018,936	777,830

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.

**On behalf of the Board:**

**Director**

**Director**

**Date: 18 April 2008**

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

	Notes	Company Total 2006 GBP	SSgA USD Liquidity Fund 2006 USD	SSgA GBP Liquidity Fund 2006 GBP	SSgA EUR Liquidity Fund 2006 EUR	SSgA GBP Liquidity Plus Fund 2006 GBP	SSgA EUR Liquidity Plus Fund 2006 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 or 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 or loss		(369,492)	397,565	(365,945)	(240,556)	(45,109)	(12,643)
<b>Total Investment Income</b>		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)
<b>Operating Profit</b>		261,635,056	280,428,373	67,451,688	17,911,451	30,585,031	415,871
<b>Finance Costs:</b>							
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</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.

	Notes	Company Total 2007 GBP	SSgA USD Liquidity Fund 2007 USD	SSgA GBP Liquidity Fund 2007 GBP	SSgA EUR Liquidity Fund 2007 EUR	SSgA GBP Liquidity Plus Fund 2007 GBP	SSgA EUR Liquidity Plus Fund 2007 EUR
<b>CURRENT ASSETS</b>							
Financial assets at fair value through profit or loss	12	10,461,442,690	13,217,390,719	1,881,301,908	1,465,581,714	798,493,762	88,902,901
Cash at bank	4	21,090	48	21,066	-	-	-
Debtors	5	61,909,749	60,235,358	6,632,476	1,488,273	19,142,510	6,510,352
<b>TOTAL CURRENT ASSETS</b>		10,523,373,529	13,277,626,125	1,887,955,450	1,467,069,987	817,636,272	95,413,253
<b>CURRENT LIABILITIES</b>							
Bank overdraft	4	(18,903,758)	-	-	(433,642)	(14,298,098)	(5,836,965)
Creditors (amounts falling due within one year)	6	(5,731,767)	(6,523,137)	(1,258,314)	(1,431,116)	(145,351)	-
<b>TOTAL CURRENT LIABILITIES</b>		(24,635,525)	(6,523,137)	(1,258,314)	(1,864,758)	(14,443,449)	(5,836,965)
<b>Net Assets attributable to redeemable participating Shareholders (at Bid Prices)</b>		10,498,738,004	13,271,102,988	1,886,697,136	1,465,205,229	803,192,823	89,576,288
Adjustment from bid market prices	1a)i)	(115,260)	(536,304)	(102,349)	230,605	74,099	17,744
<b>Net Assets attributable to holders of redeemable participating shares</b>		10,498,622,744	13,270,566,684	1,886,594,787	1,465,435,834	803,266,922	89,594,032
<b>On behalf of the Board:</b>							
Director							
Director							
<b>Date: 18 April 2008</b>							

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

	Notes	Company Total 2006 GBP	SSgA USD Liquidity Fund 2006 USD	SSgA GBP Liquidity Fund 2006 GBP	SSgA EUR Liquidity Fund 2006 EUR	SSgA GBP Liquidity Plus Fund 2006 GBP	SSgA EUR Liquidity Plus Fund 2006 EUR
<b>CURRENT ASSETS</b>							
Financial assets at fair value through profit or loss	12	6,529,513,537	5,930,537,358	1,956,709,386	1,294,476,984	647,368,926	34,251,644
Cash at bank	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>		6,553,781,039	5,960,698,361	1,959,713,615	1,295,229,853	652,650,726	34,345,960
<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>		(30,759,496)	(4,816,732)	(1,025,362)	(40,339,791)	(127,734)	50,545
<b>Net Assets attributable to redeemable participating Shareholders (at Bid Prices)</b>	12	6,523,021,543	5,955,881,629	1,958,688,253	1,254,890,062	652,522,992	34,396,505
Adjustment from bid market prices	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</b>		6,524,121,318	5,955,810,439	1,959,510,449	1,255,272,404	652,577,316	34,399,507

	Notes	Company Total 2007 GBP	SSgA USD Liquidity Fund 2007 USD	SSgA GBP Liquidity Fund 2007 GBP	SSgA EUR Liquidity Fund 2007 EUR	SSgA GBP Liquidity Plus Fund 2007 GBP	SSgA EUR Liquidity Plus Fund 2007 EUR
<b>Net assets attributable to redeemable participating shareholders at beginning of year</b>		6,524,067,330	5,955,813,838	1,959,467,710	1,255,253,222	652,577,316	34,399,507
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		29,560,044	115,036	927,329	44,874	28,018,936	777,830
Proceeds from redeemable participating shares issued		60,802,718,782	93,386,408,293	9,962,704,704	5,254,155,728	644,295,471	54,416,695
Cost of redeemable participating shares redeemed		(56,926,025,735)	(86,071,770,483)	(10,036,504,956)	(5,044,017,990)	(521,624,801)	-
Net increase/(decrease) in net assets from Share Transactions		3,876,693,047	7,314,637,810	(73,800,252)	210,137,738	122,670,670	54,416,695
Notional exchange adjustment	1 (d)	68,302,323	-	-	-	-	-
<b>Net increase/(decrease) in net assets attributable to redeemable participating shareholders</b>		3,974,555,414	7,314,752,846	(72,872,923)	210,182,612	150,689,606	55,194,525
<b>Net assets attributable to redeemable participating shareholders at end of year</b>		10,498,622,744	13,270,566,684	1,886,594,787	1,465,435,834	803,266,922	89,594,032

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

Notes	Company Total 2006 GBP	SSgA USD Liquidity Fund 2006 USD	SSgA GBP Liquidity Fund 2006 GBP	SSgA EUR Liquidity Fund 2006 EUR	SSgA GBP Liquidity Plus Fund 2006 GBP	SSgA EUR Liquidity Plus Fund 2006 EUR
Net assets attributable to redeemable participating shareholders at beginning of year	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	41,428,656,271	60,674,012,141	5,541,498,136	4,527,317,402	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	1,662,188,510	824,464,142	722,943,876	941,799,574	(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>	1,290,754,736	824,469,286	722,936,688	941,780,727	(139,743,747)	34,399,507
<b>Net assets attributable to redeemable participating shareholders at end of year</b>	6,524,067,330	5,955,813,838	1,959,467,710	1,255,253,222	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.

## 1. ACCOUNTING POLICIES

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

### BASIS OF PRESENTATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 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 issued by the Accounting Standards Board ("ASB") and published by the Institute of Chartered Accountants in Ireland.

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

### Adoption of new accounting standards

During the current year, the company adopted FRS 29 "Financial Instruments: Disclosure" which was issued by the Accounting Standards Board and which applies to the company from 1 January 2007. FRS 29 deals with the requirements for disclosures in relation to financial instruments. All required disclosures are made in the financial statements.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 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.

#### a) Financial Assets at Fair Value through Profit or Loss

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

All investments on the Funds' Schedules of Investments are classified as held for trading. Investments held for trading are acquired principally for the purpose of selling in the short term. These include debt instruments purchased with less than one year to maturity or a reset date in the case of floating rate notes. 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 2007 was USD 5,154,715,696 pursuant to guidelines established by the Directors. During the term of any repurchase agreement, the credit worthiness 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 arises, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Default or bankruptcy of the seller would, however, expose the Funds to possible loss because of adverse market action or delays in connection with the disposal of the collateral. Due to the seller's repurchase obligations, the collateral subject to repurchase agreements do not have maturity limitations.

*ii) Accounting for Investments at fair value through Profit or Loss*

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

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

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

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

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

The rates of exchange ruling at 31 December were GBP1=

	<b>2007</b>	<b>2006</b>
EUR	1.3615	1.4842
USD	1.9906	1.9572

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 2007 were GBP1 =

EUR	1.4566	1.4665
USD	2.0061	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 2007 and 31 December 2006. The amounts in the Balance sheet have been translated to GBP using year end exchange rates. This method of translation has no effect on the Net Asset Value per redeemable participating Share attributable to the individual Funds. The presentation currency of the Company is the currency in which the financial statements are prepared in.

The opening value of State Street Global Advisors Liquidity plc has been restated on the exchange rate ruling at 31 December 2007. The resulting gain of GBP68,302,323 is owing to the movement in exchange rates between 1 January 2007 and 31 December 2007 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 2006 and 31 December 2006 there was a resulting loss of GBP402,342,682.

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

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.

	<b>Company Total</b>	<b>SSgA USD Liquidity Fund</b>	<b>SSgA GBP Liquidity Fund</b>	<b>SSgA EUR Liquidity Fund</b>	<b>SSgA GBP Liquidity Plus Fund</b>	<b>SSgA EUR Liquidity Plus Fund</b>
	<b>2007 GBP</b>	<b>2007 USD</b>	<b>2007 GBP</b>	<b>2007 EUR</b>	<b>2007 GBP</b>	<b>2007 EUR</b>
<b>2 OPERATING INCOME</b>						
Interest Income	429,477,017	471,088,926	109,173,555	53,664,509	46,871,801	2,565,238
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<b>2006 GBP</b>	<b>2006 USD</b>	<b>2006 GBP</b>	<b>2006 EUR</b>	<b>2006 GBP</b>	<b>2006 EUR</b>
<b>OPERATING INCOME</b>						
Interest Income	272,352,639	290,016,468	70,866,699	18,854,997	32,050,536	456,039
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

	<b>Company Total</b>	<b>SSgA USD Liquidity Fund 2007 USD</b>	<b>SSgA GBP Liquidity Fund 2007 GBP</b>	<b>SSgA EUR Liquidity Fund 2007 EUR</b>	<b>SSgA GBP Liquidity Plus Fund 2007 GBP</b>	<b>SSgA EUR Liquidity Plus Fund 2007 EUR</b>
<b>3. OPERATING EXPENSES</b>						
Management Fees	16,253,811	18,049,413	3,785,167	2,622,862	1,589,712	117,974
Administration and Custodian fees	1,421,410	1,402,659	281,328	204,197	213,702	126,729
Legal Fees	39,405	35,566	10,330	16,527	-	-
Directors Fees	23,162	11,972	3,478	5,563	5,449	6,479
Directors Expenses	10,532	8,891	2,584	4,132	336	500
Directors Insurance	21,019	18,969	5,512	8,815	-	-
Audit Fees	39,198	18,969	5,511	8,815	9,001	13,370
Distributor Fees	4,560,271	4,457,696	1,225,189	224,016	906,460	76,846
Other Operating Expenses	75,755	49,030	14,242	22,785	10,775	15,519
Fee Waivers and Reimbursements	(10,051,039)	(10,851,742)	(1,994,491)	(1,947,574)	(1,145,729)	(239,444)
	<u>12,393,524</u>	<u>13,201,423</u>	<u>3,338,850</u>	<u>1,170,138</u>	<u>1,589,706</u>	<u>117,973</u>
	<b>2006 GBP</b>	<b>2006 USD</b>	<b>2006 GBP</b>	<b>2006 EUR</b>	<b>2006 GBP</b>	<b>2006 EUR</b>

**OPERATING EXPENSES**

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	69,063	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)
	<u>10,269,584</u>	<u>9,990,869</u>	<u>3,047,868</u>	<u>691,312</u>	<u>1,348,550</u>	<u>27,075</u>

	<b>Company Total 2007 GBP</b>	<b>SSgA USD Liquidity Fund 2007 USD</b>	<b>SSgA GBP Liquidity Fund 2007 GBP</b>	<b>SSgA EUR Liquidity Fund 2007 EUR</b>	<b>SSgA GBP Liquidity Plus Fund 2007 GBP</b>	<b>SSgA EUR Liquidity Plus Fund 2007 EUR</b>
<b>4. CASH AND BANK BALANCES</b>						
Cash at bank	21,090	48	21,066	-	-	-
Bank Overdraft	18,903,758	-	-	433,642	14,298,098	5,836,965

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

	<b>2006 GBP</b>	<b>2006 USD</b>	<b>2006 GBP</b>	<b>2006 EUR</b>	<b>2006 GBP</b>	<b>2006 EUR</b>
<b>CASH AND BANK BALANCES</b>						
Cash at bank	311,412	480	-	4,533	308,113	-
Bank Overdraft	158,251	-	152,328	-	-	8,791

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

	<b>Company Total</b>	<b>SSgA USD Liquidity Fund 2007 USD</b>	<b>SSgA GBP Liquidity Fund 2007 GBP</b>	<b>SSgA EUR Liquidity Fund 2007 EUR</b>	<b>SSgA GBP Liquidity Plus Fund 2007 GBP</b>	<b>SSgA EUR Liquidity Plus Fund 2007 EUR</b>
<b>5 DEBTORS</b>						
<b>(amounts falling due within one year)</b>						
Interest Income Receivable	42,353,173	60,235,358	6,632,476	1,488,273	4,142,510	306,574
Re-imbusement from Investment Manager	157,100	-	-	-	-	213,891
Receivable from broker	19,398,226	-	-	-	15,000,000	5,988,185
Other Debtors	1,250	-	-	-	-	1,702
	<u>61,909,749</u>	<u>60,235,358</u>	<u>6,632,476</u>	<u>1,488,273</u>	<u>19,142,510</u>	<u>6,510,352</u>
	<b>2006 GBP</b>	<b>2006 USD</b>	<b>2006 GBP</b>	<b>2006 EUR</b>	<b>2006 GBP</b>	<b>2006 EUR</b>

**DEBTORS**  
**(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
	<u>23,956,090</u>	<u>30,160,523</u>	<u>3,004,229</u>	<u>748,336</u>	<u>4,973,687</u>	<u>94,316</u>

	<b>Company Total</b>	<b>SSgA USD Liquidity Fund 2007 USD</b>	<b>SSgA GBP Liquidity Fund 2007 GBP</b>	<b>SSgA EUR Liquidity Fund 2007 EUR</b>	<b>SSgA GBP Liquidity Plus Fund 2007 GBP</b>	<b>SSgA EUR Liquidity Plus Fund 2007 EUR</b>
<b>6 CREDITORS</b> <b>(amounts falling due within one year)</b>						
Distribution payable to redeemable participating shareholders	2,563,031	2,439,811	529,189	1,100,332	-	-
Accrued Expenses	3,168,736	4,083,326	729,125	330,784	145,351	-
	<u>5,731,767</u>	<u>6,523,137</u>	<u>1,258,314</u>	<u>1,431,116</u>	<u>145,351</u>	<u>-</u>
	<b>2006 GBP</b>	<b>2006 USD</b>	<b>2006 GBP</b>	<b>2006 EUR</b>	<b>2006 GBP</b>	<b>2006 EUR</b>
<b>CREDITORS</b> <b>(amounts falling due within one year)</b>						
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>

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.

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 are represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

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

		SSgA USD Liquidity Fund 2007	SSgA GBP Liquidity Fund 2007	SSgA EUR Liquidity Fund 2007	SSgA GBP Liquidity Plus Fund 2007	SSgA EUR Liquidity Plus Fund 2007
<b>Issued and fully paid</b>						
<b>Class I Stable NAV Shares (Class I for Liquidity Plus Funds)</b>						
Redeemable Participating Shares						
in issue at beginning of year		5,344,595,098	1,797,761,777	477,626,604	61,660,406	3,364,160
Redeemable Participating Shares issued		87,492,562,311	8,765,825,991	2,692,853,861	59,500,230	5,231,506
Redeemable Participating Shares redeemed		(80,480,362,926)	(8,971,678,500)	(2,415,704,689)	(47,885,923)	-
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Redeemable Participating Shares						
in issue at end of year		12,356,794,483	1,591,909,268	754,775,776	73,274,713	8,595,666
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Proportionate Net Asset Value for						
Redeemable Participating Shareholders		\$12,356,759,845	£1,591,587,378	€754,690,212	£803,266,922	€89,594,032
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Asset Value Per Redeemable						
Participating Share	2007	\$1.00	£1.00	€1.00	£10.96	€10.42
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	2006	\$1.00	£1.00	€1.00	£10.58	€10.23
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	2005	\$1.00	£1.00	€1.00	£10.11	-
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Class P Stable NAV Shares</b>						
Redeemable Participating Shares						
in issue at beginning of year		44,689,095	84,599,783	10,744,628		
Redeemable Participating Shares issued		692,949,481	268,165,799	37,062,950		
Redeemable Participating Shares redeemed		(524,462,750)	(330,427,632)	(47,219,045)		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
Redeemable Participating Shares						
in issue at end of year		213,175,826	22,337,950	588,533		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
Proportionate Net Asset Value for						
Redeemable Participating Shareholders		\$213,175,726	£22,328,719	€588,635		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
Net Asset Value Per Redeemable						
Participating Share	2007	\$1.00	£1.00	€1.00		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
	2006	\$1.00	£1.00	€1.00		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
	2005	\$1.00	£1.00	€1.00		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		

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

		SSgA USD Liquidity Fund 2007	SSgA GBP Liquidity Fund 2007	SSgA EUR Liquidity Fund 2007	SSgA GBP Liquidity Plus Fund 2007	SSgA EUR Liquidity Plus Fund 2007
<b>Issued and fully paid</b>						
<b>INTEGRITAS SHARES</b>						
Redeemable Participating Shares in issue at beginning of year		56,784,543	37,867,532	11,492,827		
Redeemable Participating Shares issued		19,763,852	64,417,840	7,467,133		
Redeemable Participating Shares redeemed		(66,820,221)	(55,713,608)	(16,308,328)		
		<u>          </u>	<u>          </u>	<u>          </u>		
Redeemable Participating Shares in issue at end of year		9,728,174	46,571,764	2,651,632		
		<u>          </u>	<u>          </u>	<u>          </u>		
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$9,728,906	£46,563,205	€2,650,882		
		<u>          </u>	<u>          </u>	<u>          </u>		
Net Asset Value Per Redeemable Participating Share	2007	\$1.00	£1.00	€1.00		
		<u>          </u>	<u>          </u>	<u>          </u>		
	2006	\$1.00	£1.00	€1.00		
		<u>          </u>	<u>          </u>	<u>          </u>		
	2005	\$1.00	£1.00	€1.00		
		<u>          </u>	<u>          </u>	<u>          </u>		
<b>GLOBAL SECURITY LENDING SHARES</b>						
Redeemable Participating Shares in issue at beginning of year		489,510,255	-	755,408,345		
Redeemable Participating Shares issued		3,989,624,235	27,316,906	2,450,518,979		
Redeemable Participating Shares redeemed		(3,825,956,119)	(10,653,906)	(2,512,296,602)		
		<u>          </u>	<u>          </u>	<u>          </u>		
Redeemable Participating Shares in issue at end of year		653,178,371	16,663,000	693,630,722		
		<u>          </u>	<u>          </u>	<u>          </u>		
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$653,178,103	£16,660,260	€693,532,095		
		<u>          </u>	<u>          </u>	<u>          </u>		
Net Asset Value Per Redeemable Participating Share	2007	\$1.00	£1.00	€1.00		
		<u>          </u>	<u>          </u>	<u>          </u>		
	2006	\$1.00	-	€1.00		
		<u>          </u>	<u>          </u>	<u>          </u>		
	2005	\$1.00	-	€1.00		
		<u>          </u>	<u>          </u>	<u>          </u>		

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

		SSgA USD Liquidity Fund 2007	SSgA GBP Liquidity Fund 2007	SSgA EUR Liquidity Fund 2007	SSgA GBP Liquidity Plus Fund 2007	SSgA EUR Liquidity Plus Fund 2007
<b>Issued and fully paid</b>						
<b>'S' SHARES</b>						
Redeemable Participating Shares in issue at beginning of year		20,231,448	39,281,357	-		
Redeemable Participating Shares issued		1,184,187,998	788,573,993	54,204,138		
Redeemable Participating Shares redeemed		(1,173,743,838)	(665,360,854)	(51,338,586)		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
Redeemable Participating Shares in issue at end of year		30,675,608	162,494,496	2,865,552		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$30,675,411	£162,463,189	€2,865,241		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
Net Asset Value Per Redeemable Participating Share	2007	\$1.00	£1.00	€1.00		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
	2006	\$1.00	£1.00	-		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
	2005	-	-	-		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
<b>I ACCUMULATING SHARES</b>						
Redeemable Participating Shares in issue at beginning of year		-	-	-		
Redeemable Participating Shares issued		731,080	4,835,083	1,203,724		
Redeemable Participating Shares redeemed		(42,148)	(263,013)	(114,005)		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
Redeemable Participating Shares in issue at end of year		688,932	4,572,070	1,089,719		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
Proportionate Net Asset Value for Redeemable Participating Shareholders		\$7,048,693	£46,992,036	€11,108,769		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
Net Asset Value Per Redeemable Participating Share	2007	\$10.23	£10.28	€10.19		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
	2006	-	-	-		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
	2005	-	-	-		
		<u>                    </u>	<u>                    </u>	<u>                    </u>		
<b>Total Net Assets of the Fund</b>	2007	\$13,270,566,684	£1,886,594,787	€1,465,435,834	£803,266,922	€89,594,032
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	2006	\$5,955,810,439	£1,959,510,449	€1,255,272,404	£652,577,316	€34,399,507
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	2005	\$5,131,344,552	£1,236,531,022	€313,472,495	£792,321,063	-
		<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>



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

	SSgA USD Liquidity Fund 2006	SSgA GBP Liquidity Fund 2006	SSgA EUR Liquidity Fund 2006	SSgA GBP Liquidity Plus Fund 2006	SSgA EUR Liquidity Plus Fund 2006
<b>Issued and fully paid</b>					
<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	73,669,104	41,983,850	20,681,826		
Redeemable Participating Shares redeemed	(43,723,537)	(31,834,932)	(15,316,795)		
	<u>56,784,543</u>	<u>37,867,532</u>	<u>11,492,827</u>		
Proportionate Net Asset Value for Redeemable Participating Shareholders	<u>\$56,784,543</u>	<u>£37,867,532</u>	<u>€11,492,827</u>		
<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	5,887,034,443	-	2,586,695,495		
Redeemable Participating Shares redeemed	(5,436,973,896)	-	(1,977,147,765)		
	<u>489,510,255</u>	<u>-</u>	<u>755,408,345</u>		
Proportionate Net Asset Value for Redeemable Participating Shareholders	<u>\$489,510,255</u>	<u>-</u>	<u>€755,408,345</u>		
<b>'S' SHARES</b>					
Redeemable Participating Shares in issue at beginning of year	-	-	-		
Redeemable Participating Shares issued	94,719,131	183,224,843	-		
Redeemable Participating Shares redeemed	(74,487,683)	(143,943,486)	-		
	<u>20,231,448</u>	<u>39,281,357</u>	<u>-</u>		
Proportionate Net Asset Value for Redeemable Participating Shareholders	<u>20,231,448</u>	<u>£39,281,357</u>	<u>-</u>		
Net Asset Value Per Redeemable Participating Share	2006 <u>\$1.00</u>	2006 <u>£1.00</u>	2006 <u>-</u>		
	2005 <u>-</u>	2005 <u>-</u>	2005 <u>-</u>		
	2004 <u>-</u>	2004 <u>-</u>	2004 <u>-</u>		

**8. FEES**

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

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

**9. TAXATION**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes 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: Michael Karpik is a Director of the Investment Manager, Andrew Astley is Chief Operating Officer for Europe at the Investment Manager Greg Ehert is Head of European Sales and Distribution of the Investment Manager, Suzanne Van Dootingh is Head of European Product Development of the Investment Manager, Carl Bang is Chairman and CEO of State Street Global Advisors, Paris.

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

## 11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 31 December 2007.

## 12. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

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

### General risk management process:

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

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

There have been no changes in the investment management process since the previous year for the Liquidity and the Liquidity Plus funds.

### A) Market Risk

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

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

Each Liquidity Plus Fund seeks to match the total return performance of the benchmark index on a gross basis, evaluated on a 1-year rolling basis.

Each sub-fund's market risk is managed on a daily basis by the Investment Manager in accordance with appropriate policies and procedures in place. Each Liquidity sub-fund is individually rated at the respective highest money fund ratings that are offered by both Standard & Poor's and Moody's or equivalent rating agencies. The policies and procedures of the Investment Manager are built to incorporate the guidelines and restrictions of the rating agencies. The Investment Manager aims to manage the individual sub-funds in such a manner to endeavor to maintain the highest rating offered by the rating agencies at all times.

The Liquidity Plus Fund is not rated and is managed solely in accordance with the policies and procedures set out in the Funds' Prospectus.

### Market Price Risk

Market price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Investment Manager considers the asset allocation of the portfolio in order to minimize the risk associated with particular countries or industry sectors, whilst continuing to follow the Company's investment objective. The Investment Manager does not currently use derivative instruments to hedge the investment portfolio against market risk.

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

The SSgA Liquidity Plus sub-funds may have a majority of exposure to the floating rate term asset-backed sector of the debt market. Each of these issuers is secured by various forms of financing collateral and the value of each issue is influenced by observation and forecast on the aggregate performance of the underlying collateral. This term asset-backed sector exposure is generally diversified among various collateral types and geographic location to help mitigate sector risk. However, this may not reduce overall Market Risk if the market demands higher risk premiums across an entire sector.

**Currency Risk**

All the financial assets of each sub-fund are denominated in the respective subscription currency of each sub-fund, therefore there is no foreign currency risk exposure at 31 December 2007.

**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 change in market interest rates. Funds which hold floating interest rate debt are exposed to cash flow interest rate risk. The price of floating interest rate debt reflects the periodic and regular [generally every three-months or less] coupon reset mechanism which allows this debt to maintain interest rate exposure that is calculated based on time remaining to the next reset period, i.e. generally three-months or less.

The Liquidity Funds and Liquidity plus funds hold both types of securities as noted in Exhibit 1. This table shows the interest rate profile of the Fund's financial assets (excluding short term debtors and creditors) at 31 December 2007 with comparative figures for 31 December 2006. All instruments with rate sensitivities are monitored to ensure there are no unintentional or excessive rate exposures relative to the Funds' particular Investment Objective. The Investment Manager monitors the Fund's overall interest rate sensitivity on a daily basis, and the Board of Directors reviews it on a quarterly basis.

**Exhibit 1**

The interest rate profile of each Fund's financial assets at 31 December 2007 was as follows:

**SSgA USD Liquidity 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	48	-	-	-	48
Transferable Securities	13,217,390,719	-	-	-	13,217,390,719
Other assets	-	-	-	60,235,358	60,235,358
<b>Total assets</b>	<b>13,217,390,767</b>	<b>-</b>	<b>-</b>	<b>60,235,358</b>	<b>13,277,626,125</b>
Other liabilities	-	-	-	(6,523,137)	(6,523,137)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,523,137)</b>	<b>(6,523,137)</b>
<b>Net assets at bid market prices</b>					<b>13,271,102,988</b>
	<b>Effective Interest Rate</b>				
Transferable Securities	4.45%				

**SSgA GBP Liquidity 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	21,066	-	-	-	21,066
Transferable Securities	1,870,304,988	10,996,920	-	-	1,881,301,908
Other assets	-	-	-	6,632,476	6,632,476
<b>Total assets</b>	<b>1,870,326,054</b>	<b>10,996,920</b>	<b>-</b>	<b>6,632,476</b>	<b>1,887,955,450</b>
Cash and Bank balances	-	-	-	-	-
Other liabilities	-	-	-	(1,258,314)	(1,258,314)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,258,314)</b>	<b>(1,258,314)</b>
Net assets at bid market prices					1,886,697,136

**Effective Interest Rate**

Transferable Securities	4.51%
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**SSgA EUR Liquidity 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	1,465,581,714	-	-	-	1,465,581,714
Other assets	-	-	-	1,488,273	1,488,273
<b>Total assets</b>	<b>1,465,581,714</b>	<b>-</b>	<b>-</b>	<b>1,488,273</b>	<b>1,467,069,987</b>
Cash and Bank balances	(433,642)	-	-	-	(433,642)
Other liabilities	-	-	-	(1,431,116)	(1,431,116)
<b>Total liabilities</b>	<b>(433,642)</b>	<b>-</b>	<b>-</b>	<b>(1,431,116)</b>	<b>(1,864,758)</b>
Net assets at bid market prices					1,465,205,229

**Effective Interest Rate**

Transferable Securities	3.10%
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**SSgA GBP Liquidity Plus 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	259,733,083	118,373,817	420,386,862	-	798,493,762
Other assets	-	-	-	19,142,510	19,142,510
<b>Total assets</b>	<b>259,733,083</b>	<b>118,373,817</b>	<b>420,386,862</b>	<b>19,142,510</b>	<b>817,636,272</b>
Cash and Bank balances	(14,298,098)	-	-	-	(14,298,098)
Other liabilities	-	-	-	(145,351)	(145,351)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(145,351)</b>	<b>(14,443,449)</b>
Net assets at bid market prices					803,192,823

**Effective Interest Rate**

Transferable Securities	2.96%
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**SSgA EUR Liquidity Plus 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	39,450,047	10,755,733	38,697,121	-	88,902,901
Other assets	-	-	-	6,510,352	6,510,352
<b>Total assets</b>	<b>39,450,047</b>	<b>10,755,733</b>	<b>38,697,121</b>	<b>6,510,352</b>	<b>95,413,253</b>
Cash and Bank balances	(5,836,965)	-	-	-	(5,836,965)
Other liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>(5,836,965)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,836,965)</b>
Net assets at bid market prices					89,576,288

**Effective Interest Rate**

Transferable Securities	3.47%
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**The interest rate profile of each Fund's financial assets at 31 December 2006 was as follows;**

**SSgA USD Liquidity 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)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,816,732)</b>	<b>(4,816,732)</b>
Net assets at bid market prices					5,955,881,629

**Effective Interest Rate**

Transferable Securities	0.05%
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**SSgA GBP Liquidity 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>Total liabilities</b>	<b>(152,328)</b>	<b>-</b>	<b>-</b>	<b>(873,034)</b>	<b>(1,025,362)</b>
Net assets at bid market prices					1,958,688,253

**Effective Interest Rate**

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

**SSgA EUR Liquidity 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>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40,339,791)</b>	<b>(40,339,791)</b>
Net assets at bid market prices					1,254,890,062

**Effective Interest Rate**

Transferable Securities 0.04%

**SSgA GBP Liquidity Plus 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>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(127,734)</b>	<b>(127,734)</b>
Net assets at bid market prices					652,522,992

**Effective Interest Rate**

Transferable Securities 2.13%

**SSgA EUR Liquidity Plus 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>Total liabilities</b>	<b>(8,791)</b>	<b>-</b>	<b>-</b>	<b>59,336</b>	<b>50,545</b>
Net assets at bid market prices					34,396,505

**Effective Interest Rate**

Transferable Securities 0.70%

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

The Liquidity Plus sub-funds manage to weighted average duration as the measurement of interest rate risk. In order to mitigate interest rate risk to the portfolio, the Liquidity Plus sub-funds aim to maintain weighted average duration at equal to or less than 0.50 years.

Exhibit 2 shows the WAM and Duration as applicable for each sub-fund at the reporting date 31 December 2007 and 31 December 2006.

**Exhibit 2**

<b>Sub-Fund</b>	<b>Date</b>	<b>WAM</b>
EUR Liquidity Fund	31-Dec-06	44 days
	31-Dec-07	37 days
GBP Liquidity Fund	31-Dec-06	39 days
	31-Dec-07	44 days
USD Liquidity Fund	29-Dec-06	47 days
	31-Dec-07	27 days
EUR Liquidity Plus	29-Dec-06	0.205 years
	31-Dec-07	0.096 years
GBP Liquidity Plus	29-Dec-06	0.197 years
	31-Dec-07	0.101 years

**Interest Rate Sensitivity**

The Liquidity sub-funds are operated with procedures designed to stabilise the Net Asset Value of the Liquidity Funds at the initial subscription price. The Net Asset Value of each Liquidity sub-fund shall be calculated using the amortised cost method of valuation and/or as otherwise permitted by the Articles of Association. As such, an instantaneous increase of 25 basis points in interest rates as at the reporting date would have no effect on the net assets attributable to holders of redeemable participating shares as the investments are held at amortised cost. A instantaneous decrease of 25 basis points would similarly have had no effect. The effect of similar increase/decrease in interest rates for the same reporting period in 2006 would also be nil.

The Liquidity Plus sub-funds are operated on a mark-to-market basis whereby the Net Asset Value is calculated based on the valuation of instruments or securities at the last quoted price on the appropriate Regulated Market as at the relevant Valuation Point. Exhibit 3 notes the impact of instantaneous and parallel rate shifts to the sub-fund Net Asset Value as at the respective reporting dates:

**Exhibit 3**

2007			
Sub-Fund	Duration	Interest Rate Move	NAV Impact
GBP Liquidity Plus	0.101 years	Increase 0.25%	-0.03%
EUR Liquidity Plus	0.096 years	Increase 0.25%	-0.02%
2006			
Sub-Fund	Duration	Interest Rate Move	NAV Impact
GBP Liquidity Plus	0.197 years	Increase 0.25%	-0.05%
EUR Liquidity Plus	0.205 years	Increase 0.25%	-0.05%

**B) Credit Risk**

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

Direct investments are monitored on the following levels:

**Ratings** – Sub-funds are monitored to ensure they do not contain unintended exposures to credit risk and are reviewed on a regular basis to ensure that the minimum allowable credit ratings within the fund are adhered to at the time of purchase. Where the sub-fund is rated by an independent rating agency, the Investment Manager maintains internal controls and procedures to ensure that the minimum credit quality standards are met for maintaining the applicable sub-fund credit rating.

The credit quality of the portfolio is outlined in Exhibit 4 below for the reporting period 31 December 2007, with comparative figures for 31 December 2006.

**Exhibit 4**

**Credit Quality (%NAV)**

	<b>31st December 2007</b>	<b>31st December 2006</b>
<b>SSgA Liquidity EUR Fund</b>		
P-1/A-1+	53%	44%
P-1/A-1	40%	44%
P-1	7%	12%
<b>SSgA Liquidity USD Fund</b>		
P-1/A-1+	84%	64%
P-1/A-1	10%	22%
P-1	6%	14%
<b>SSgA Liquidity GBP Fund</b>		
P-1/A-1+	66%	66%
P-1/A-1	32%	24%
P-1	2%	10%
<b>SSgA Liquidity Plus GBP Fund</b>		
AAA	71%	73%
AA	7%	5%
A	1%	0%
AA+	1%	0%
AA-	3%	4%
A+	8%	9%
P-1/A-1+	4%	5%
P-1/A-1	3%	2%
P-1	2%	2%
<b>SSgA Liquidity Plus EUR Fund</b>		
AAA	61%	68%
AA	8%	0%
A	5%	0%
AA+	0%	0%
AA-	7%	2%
A+	12%	12%
A-	1%	0%
BBB	1%	0%
P-1/A-1+	0%	10%
P-1/A-1	4%	5%
P-1	1%	3%

**Issuer** – Each of the sub-funds are well diversified to ensure that credit risk is managed effectively. The value of debt for individual issuers is influenced by market movements reflecting the changing perception of the Issuer's credit worthiness or due to changes in the risk premium demanded by investors.

**Issue** - In addition to managing with diversification among issuers, issue level exposure is analyzed and monitored by the Investment Manager such that the risks involved in the underlying capital structure and cash flows of each Issue are understood. Individual Issues will have its value influenced by market movements reflecting the changing perception of the particular Issue's credit worthiness or due to changes in the risk premium demanded by investors.

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

The Liquidity Plus sub-funds invest in instruments and securities that have investment grade ratings at the time of purchase.

Unrated instruments will only be held on the portfolios if, in the opinion of the Investment Manager the instruments have an equivalent risk as that with a rating of A2/P2 or better.

**Repurchase Agreements**

The USD Liquidity fund is the only fund which has entered into repo contracts with counterparties. The Investment Manager enters into such contracts with counterparties which are rated A2/P2 or higher at the time of trade execution. Collateral is monitored on a regular basis to ensure that the quality and value of the collateral meets all the standards outlined in the company prospectus and regulations.

**C) Liquidity Risk**

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

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

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

If aggregate redemption requests on any Dealing Day exceed 10% of the Shares in any Fund, the Company may defer the excess redemption requests to subsequent Dealing Days in an effort to mitigate the risk of liquidating securities in a disorderly market.

The Company's financial liabilities due for payment within 1 month relate in the most part, to security purchases awaiting settlement, redemptions of redeemable participating shares and payment of bank overdraft interest. Financial liabilities due for payment between 1 and 3 months relate, in the most part, to expenses payable. Balances due within 12 months equal their carrying balances. There are no financial liabilities that fall due over 12 months. Exhibit 4 provides a maturity analysis of liabilities of each sub-fund.

**Exhibit 5**

**SSgA USD Liquidity Fund**

As at 31 December 2007	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	2,439,811	-	-
Expenses Payable	-	4,083,326	-
Redeemable Shares	13,270,566,684	-	-
<b>Total liabilities</b>	<b>13,273,006,495</b>	<b>4,083,326</b>	<b>-</b>

As at 31 December 2006	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	3,264,726	-	-
Expenses Payable	-	1,552,006	-
Redeemable Shares	5,955,810,439	-	-
<b>Total liabilities</b>	<b>5,959,075,165</b>	<b>1,552,006</b>	<b>-</b>

**SSgA GBP Liquidity Fund**

As at 31 December 2007	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	529,189	-	-
Expenses Payable	-	729,125	-
Redeemable Shares	1,886,594,787	-	-
<b>Total liabilities</b>	<b>1,887,123,976</b>	<b>729,125</b>	<b>-</b>

As at 31 December 2006	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	315,436	-	-
Expenses Payable	-	557,598	-
Redeemable Shares	1,959,510,449	-	-
<b>Total liabilities</b>	<b>1,959,825,885</b>	<b>557,598</b>	<b>-</b>

**SSgA EUR Liquidity Fund**

As at 31 December 2007	Less than 1 month	1 - 3 months	No stated maturity
Distributions payable	1,100,332	-	-
Expenses Payable	-	330,784	-
Redeemable Shares	1,465,435,834	-	-
<b>Total liabilities</b>	<b>1,466,536,166</b>	<b>330,784</b>	<b>-</b>

As at 31 December 2006	Less than 1 month	1 - 3 months	No stated maturity
Payable for investments purchased	39,244,730	-	-
Distributions payable	933,771	-	-
Expenses Payable	-	161,290	-
Redeemable Shares	1,255,272,404	-	-
<b>Total liabilities</b>	<b>1,295,450,905</b>	<b>161,290</b>	<b>-</b>

**SSgA GBP Liquidity Plus Fund**

As at 31 December 2007	Less than 1 month	1 - 3 months	No stated maturity
Expenses Payable	-	145,351	-
Redeemable Shares	803,266,922	-	-
<b>Total liabilities</b>	<b>803,266,922</b>	<b>145,351</b>	<b>-</b>

As at 31 December 2006	Less than 1 month	1 - 3 months	No stated maturity
Expenses Payable	-	127,734	-
Redeemable Shares	652,577,316	-	-
<b>Total liabilities</b>	<b>652,577,316</b>	<b>127,734</b>	<b>-</b>

**SSgA EUR Liquidity Plus Fund**

As at 31 December 2007	Less than 1 month	1 - 3 months	No stated maturity
Redeemable Shares	89,594,032	-	-
<b>Total liabilities</b>	<b>89,594,032</b>	<b>-</b>	<b>-</b>

As at 31 December 2006	Less than 1 month	1 - 3 months	No stated maturity
Redeemable Shares	34,399,507	-	-
<b>Total liabilities</b>	<b>34,399,507</b>	<b>-</b>	<b>-</b>

**13 SEGREGATED LIABILITY**

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

**14 CHANGES TO PROSPECTUS**

A new prospectus was issued on 26 April 2007 to consolidate previous supplements and was replaced by another prospectus on 20 July 2007 which changed the investment objective of the Liquidity Plus Funds.

**15 SUBSEQUENT EVENTS**

On February 22nd 2008 a loss was realised in relation to an asset held on the SSgA GBP Liquidity Fund and SSgA Eur Liquidity fund. In the best interests of the shareholders, and in order to preserve marketability including the AAA rating of the funds, State Street Global Advisors Ltd injected €850,000 into the SSgA EUR Liquidity Fund and £2,800,000 into the GBP fund on February 22nd 2008.

A new prospectus was issued on 1 February 2008. SSgA Cash Management Fund plc was renamed State Street Global Advisors Liquidity Public Limited Company. The Cash Funds were renamed the SSgA Liquidity Funds and the Enhanced Cash Funds were renamed the SSgA Liquidity Plus Funds. The Global share class was renamed the Class I Stable NAV Shares, the Global Service share class was renamed the Class P Stable NAV shares and the "A" Shares were renamed the Class I Accumulating Shares.

**16 APPROVAL OF THE FINANCIAL STATEMENTS**

The Financial Statements were approved by the Directors on 18 April 2008.

## SSgA USD Liquidity Fund

Holding Financial Assets at fair value through profit or loss		Value USD	% of Fund
<b>UNITED STATES DOLLAR</b>			
<b>Corporate and Bank Note - 1.13% (2006 - Nil)</b>			
150,000,000	4.550% Bank of America 13/06/2008	150,037,200	1.13%
		<hr/>	<hr/>
		150,037,200	1.13%
		<hr/>	<hr/>
<b>Certificate of Deposit - 45.29% (2006 - 31.46%)</b>			
150,000,000	4.810% Bank of Scotland Plc Treasury Division 28/04/2008	150,009,000	1.13%
100,000,000	4.720% Bank of Scotland Plc Treasury Division 30/04/2008	99,978,000	0.75%
200,000,000	4.950% Barclays Bank Plc 13/06/2008	200,240,000	1.51%
100,000,000	5.365% Barclays Bank Plc 28/01/2008	100,000,000	0.75%
100,000,000	5.240% Barclays Bank Plc 11/01/2008	100,016,000	0.75%
450,000,000	4.930% BNP Paribas 21/04/2008	450,238,500	3.39%
125,000,000	4.745% Calyon 26/03/2008	125,002,500	0.94%
109,000,000	5.190% Canadian Imperial 11/01/2008	109,016,350	0.82%
250,000,000	4.980% Citibank New York 18/01/2008	250,037,500	1.88%
100,000,000	4.760% Citibank New York 29/01/2008	100,007,000	0.75%
150,000,000	4.900% Citibank New York 15/02/2008	150,043,500	1.13%
100,000,000	5.300% Deutsche Bank AG 16/01/2008	100,022,000	0.76%
150,000,000	4.680% Deutsche Bank AG 01/04/2008	149,959,500	1.13%
250,000,000	4.525% Deutsche Bank AG 29/04/2008	249,925,000	1.88%
400,000,000	4.850% Dexia Credit Local S.A 08/01/2008	400,016,000	3.01%
250,000,000	4.990% Bank of Ireland 25/01/2008	250,052,500	1.88%
300,000,000	5.130% HBOS 22/01/2008	300,078,000	2.26%
225,000,000	5.170% ING Bank Amsterdam 18/01/2008	225,081,000	1.70%
150,000,000	5.350% ING Bank Amsterdam 22/01/2008	150,054,000	1.13%
350,000,000	4.810% National Australia Bank 11/02/2008	350,052,500	2.65%
400,000,000	4.755% Rabobank Nederland NY 08/02/2008	400,032,000	3.01%
150,000,000	5.150% Societe Generale NY 29/02/2008	150,118,500	1.13%
50,000,000	5.375% Societe Generale Euro 14/04/2008	50,072,500	0.38%
350,000,000	5.110% Svenska Handelsbank A 17/01/2008	350,066,500	2.64%
150,000,000	4.810% Svenska Handelsbank A 08/02/2008	150,021,000	1.13%
225,000,000	5.095% UBS AG 16/01/2008	225,040,500	1.70%
225,000,000	5.095% UBS AG 19/02/2008	225,123,750	1.71%
300,000,000	5.015% Unicredito Italiano Spain 25/03/2008	300,216,000	2.26%
150,000,000	5.355% Unicredito Italiano Spain 14/01/2008	150,034,500	1.13%
		<hr/>	<hr/>
		6,010,554,100	45.29%
		<hr/>	<hr/>
<b>Commercial Paper - 13.04% (2006 - 32.81%)</b>			
300,000,000	5.580% Bankamerica Corp 15/01/2008	299,409,000	2.25%
65,000,000	4.870% Bankamerica Corp 24/03/2008	64,281,100	0.48%
150,000,000	5.380% General Electric Capital Corp 25/01/2008	148,117,500	1.12%
150,000,000	5.430% General Electric Capital Corp 04/04/2008	148,117,500	1.12%
150,000,000	5.050% Bank of Ireland 18/01/2008	149,646,000	1.12%
400,000,000	5.160% Morgan JP Chase 15/01/2008	399,212,000	3.03%
250,000,000	5.030% Societe Generale 23/01/2008	249,255,000	1.88%
150,000,000	4.860% Societe Generale 24/04/2008	147,693,000	1.11%
125,000,000	4.970% Westpac Banking Corp 28/02/2008	124,062,500	0.93%
		<hr/>	<hr/>
		1,729,793,600	13.04%
		<hr/>	<hr/>
<b>Floating Rate Notes - Nil (2006 - 3.86%)</b>			

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

<b>Holding Financial Assets at fair value through profit or loss</b>	<b>Value USD</b>	<b>% of Fund</b>
<b>UNITED STATES DOLLAR</b>		
<b>Government Agency 1.61% (2006 - Nil)</b>		
213,900,000    4.350% Federal National Mortgage Association 30/01/2008	213,247,819	1.61%
	<hr/>	<hr/>
	213,247,819	1.61%
	<hr/>	<hr/>
<b>Repurchase Agreement - 38.53% (2006 - 31.45%)</b>		
325,000,000    4.750% ABN Amro Tri Party D 02/01/2008	325,000,000	2.45%
228,000,000    4.650% Bank of America Tri Party D 02/01/2008	228,000,000	1.72%
1,500,000,000    4.800% BNP Tri Party D 02/01/2008	1,500,000,000	11.30%
120,000,000    4.500% CSFB Tri Party D 02/01/2008	120,000,000	0.90%
213,758,000    4.750% Deutsche Tri Party D 02/01/2008	213,758,000	1.62%
477,000,000    4.750% HSBC Tri Party D 02/01/2008	477,000,000	3.59%
1,200,000,000    4.800% ING Triparty D 02/01/2008	1,200,000,000	9.04%
250,000,000    4.600% Merrill Lynch Tri Party D 02/01/2008	250,000,000	1.88%
800,000,000    4.950% Salomon Bros Tri Party D 02/01/2008	800,000,000	6.03%
	<hr/>	<hr/>
	5,113,758,000	38.53%
	<hr/>	<hr/>
<b>Total Value of financial assets at fair value through profit or loss</b>	<b>13,217,390,719</b>	<b>99.60%</b>
<b>Other Net Assets</b>	<b>53,175,965</b>	<b>0.40%</b>
	<hr/>	<hr/>
<b>Net Assets attributable to redeemable participating shareholders</b>	<b>13,270,566,684</b>	<b>100.00%</b>
	<hr/> <hr/>	<hr/> <hr/>

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	99.55%
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.00%
Current Assets	0.45%
	<hr/>
	100.00%
	<hr/> <hr/>

**SSgA GBP Liquidity Fund**

<b>Holding Financial Assets at fair value through profit or loss</b>		<b>Value GBP</b>	<b>% of Fund</b>
<b>GBP</b>			
<b>Asset Backed Commercial Paper - 2.11% (2006 - 36.82%)</b>			
20,000,000	1.000% Scaldis Capital Ltd 01/02/2008	19,902,033	1.06%
20,000,000	6.400% Whistlejacket Capital Ltd 21/05/2008	19,877,399	1.05%
		<hr/>	<hr/>
		39,779,432	2.11%
		<hr/>	<hr/>
<b>Certificate of Deposit - 14.53% (2006 - 3.67%)</b>			
65,000,000	6.340% Banco Santander SA 20/03/2008	64,198,521	3.40%
50,000,000	6.520% Bank of Ireland 02/01/2008	50,000,000	2.65%
52,000,000	6.600% The Royal Bank of Scotland Plc 10/03/2008	52,075,409	2.76%
58,000,000	6.200% Nordea Bank Finland Plc 02/01/2008	58,000,000	3.07%
50,000,000	5.900% Rabobank International 21/04/2008	49,968,485	2.65%
		<hr/>	<hr/>
		274,242,415	14.53%
		<hr/>	<hr/>
<b>Commercial Paper - 30.84% (2006 - 37.90%)</b>			
50,000,000	6.530% ABN Amro Bank Nv 28/01/2008	49,786,175	2.63%
38,000,000	6.150% Banco Popular Espanol SA 25/03/2008	37,502,398	1.99%
25,000,000	5.920% Banco Popular Espanol SA 18/04/2008	24,581,960	1.30%
57,000,000	6.400% BCP Finance Bank Ltd 20/03/2008	56,291,072	2.98%
47,000,000	5.970% Caisse Des Depots et Consignat 22/01/2008	46,842,831	2.48%
35,000,000	5.950% Caixa Geral De Depositos SA 16/05/2008	34,262,428	1.82%
50,000,000	6.410% Dresdner Bank AG 05/03/2008	49,493,989	2.62%
47,000,000	1.000% DEPFA Bank Plc 10/03/2008	46,492,422	2.46%
48,000,000	6.190% Dexia Financial Products Inc 22/01/2008	47,839,487	2.54%
5,000,000	1.000% Honda Finance Europe Plc 07/01/2008	4,994,645	0.26%
40,000,000	6.511% Merrill Lynch & Co Inc 21/01/2008	40,000,000	2.12%
50,000,000	6.680% Morgan Stanley International Finance 28/02/2008	49,545,055	2.65%
48,000,000	5.560% Oesterreichische Kontrollbank 23/06/2008	46,719,626	2.48%
48,000,000	6.150% Sanpaolo IMI Bank Ireland 25/03/2008	47,371,450	2.51%
		<hr/>	<hr/>
		581,723,538	30.84%
		<hr/>	<hr/>
<b>Corporate and Bank Note - 13.13% (2006 - 10.64%)</b>			
11,000,000	6.255% Citigroup Funding Inc 30/01/2009	10,996,920	0.58%
52,500,000	6.411% Citigroup Funding Inc 21/11/2008	52,302,180	2.77%
35,000,000	6.640% Ge Capital UK Funding 03/03/2008	35,020,755	1.86%
29,000,000	6.431% Goldman Sachs Group Inc 15/09/2008	28,895,600	1.53%
40,000,000	6.431% Merrill Lynch & Co Inc 15/03/2008	40,028,800	2.12%
5,500,000	6.372% Morgan Stanley International Finance 25/01/2008	5,496,134	0.29%
25,000,000	6.280% Swedbank Hypotek AB 11/01/2008	25,000,125	1.33%
50,000,000	6.913% The Royal Bank of Scotland Plc 12/09/2008	50,013,300	2.65%
		<hr/>	<hr/>
		247,753,814	13.13%
		<hr/>	<hr/>
<b>Government Agency - 5.20% (2006 - Nil)</b>			
47,000,000	6.015% Bank Nederlandse Gemeenten 29/02/2008	46,564,994	2.47%
52,000,000	5.988% Kreditanstalt Fur Wiederaufbau 29/02/2008	51,518,715	2.73%
		<hr/>	<hr/>
		98,083,709	5.20%
		<hr/>	<hr/>
<b>Time Deposit - 33.91% (2006 - 10.83%)</b>			
80,000,000	5.800% Bank of Ireland 02/01/2008	80,000,000	4.24%
133,719,000	5.500% Barclays Bank 02/01/2008	133,719,000	7.09%
100,000,000	5.400% Deutsche 02/01/2008	100,000,000	5.30%
44,000,000	5.650% Dexia 02/01/2008	44,000,000	2.33%
80,000,000	5.300% HBOS 02/01/2008	80,000,000	4.24%
122,000,000	5.650% ING Bank 02/01/2008	122,000,000	6.47%

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

<b>Holding Financial Assets at fair value through profit or loss</b>		<b>Value GBP</b>	<b>% of Fund</b>
	<b>GBP</b>		
	<b>Time Deposit - 33.91% (2006 - 10.83%) (cont/d)</b>		
80,000,000	5.400% Raiffeisen Zentral Bank 02/01/2008	80,000,000	4.24%
		<hr/>	<hr/>
		639,719,000	33.91%
		<hr/>	<hr/>
<b>Total value of financial assets at fair value through profit or loss</b>		<b>1,881,301,908</b>	<b>99.72%</b>
<b>Other Net Assets</b>		<b>5,292,979</b>	<b>0.28%</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>1,886,594,787</b>	<b>100.00%</b>
		<hr/> <hr/>	<hr/> <hr/>

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.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	65.77%
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	33.88%
Current Assets	0.35%
	<hr/>
	100.00%
	<hr/> <hr/>

SSgA EUR Liquidity Fund

Holding Financial Assets at fair value through profit or loss		Value EUR	% of Fund
<b>EURO</b>			
<b>Asset Backed Commercial Paper 2.38% (2006 - 38.73%)</b>			
25,000,000	4.930% Lexington Parker Capital City 15/01/2008	24,958,412	1.70%
10,000,000	4.370% Whistlejacket Capital Ltd 21/05/2009	9,936,581	0.68%
		<hr/>	<hr/>
		34,894,993	2.38%
<b>Certificate of Deposit - 9.00% (2006 - 1.19%)</b>			
20,000,000	4.680% Bank of Ireland 02/01/2008	20,000,000	1.36%
37,000,000	4.710% Bank of Ireland 27/03/2008	37,013,386	2.53%
40,000,000	4.520% ING Bank Nv 22/01/2008	39,898,804	2.72%
35,000,000	4.400% KBC Bank Nv 04/02/2008	35,010,699	2.39%
		<hr/>	<hr/>
		131,922,889	9.00%
<b>Commercial Paper - 39.49% (2006 - 39.53%)</b>			
20,000,000	4.650% Abbey National Treasury 22/01/2008	19,949,244	1.37%
20,000,000	4.430% Banco Popular Espanol SA 19/05/2008	19,658,825	1.34%
30,000,000	4.650% Bank of Ireland 25/02/2008	29,801,849	2.03%
20,000,000	4.420% Banque Feder Du Credit Mutuel 19/05/2008	19,658,825	1.34%
43,000,000	4.210% Caisse Des Depots et Consignation 21/01/2008	42,890,875	2.93%
40,000,000	4.850% DEPFA Bank Plc 11/01/2008	39,951,987	2.73%
40,000,000	4.820% Dexia Financial Products Inc 02/01/2008	40,000,000	2.73%
43,000,000	4.360% Fortis Luxembourg Finance SA 04/01/2008	42,981,518	2.93%
20,000,000	4.500% GE Capital European Funding 22/05/2008	19,651,334	1.34%
45,000,000	4.930% Landesbank Baden Wurttemberg 21/01/2008	44,891,047	3.06%
37,000,000	4.770% Natixis 25/03/2008	36,624,185	2.50%
8,500,000	4.560% Rabobank Nederland 05/02/2008	8,464,441	0.58%
50,000,000	4.780% Saint George Bank Ltd 07/01/2008	49,962,112	3.41%
40,000,000	4.820% Sanpaolo IMI Bank Ireland 11/01/2008	39,951,902	2.73%
40,000,000	4.450% The Royal Bank of Scotland Plc 22/01/2008	39,898,488	2.72%
30,000,000	4.780% UBS AG London 28/02/2008	29,790,772	2.03%
25,000,000	4.730% UBS AG London 28/05/2008	24,545,415	1.67%
30,000,000	4.880% Unilever Finance Intl Bv 03/01/2008	29,990,253	2.05%
		<hr/>	<hr/>
		578,663,072	39.49%
<b>Corporate and Bank Note - 10.12% (2006 - 13.90%)</b>			
30,000,000	4.972% Banco Espirito Santo SA 18/09/2008	29,989,200	2.05%
15,000,000	4.912% Banco Santander Totta SA 11/09/2008	15,000,000	1.02%
25,000,000	4.854% The Royal Bank of Scotland Plc 13/10/2008	24,962,800	1.70%
30,000,000	4.599% Credit Agricole SA 21/08/2008	29,960,121	2.04%
38,500,000	4.815% General Electric Capital Corp 31/03/2008	38,480,596	2.63%
10,000,000	4.968% Goldman Sachs Group Inc 17/09/2008	9,922,930	0.68%
		<hr/>	<hr/>
		148,315,647	10.12%
<b>Government Agency - 5.38% (2006 - Nil)</b>			
30,000,000	4.230% Bank Nederlandse Gemeenten 29/02/2008	29,787,072	2.03%
50,000,000	4.120% Kreditanstalt Fur Wiederaufbau 22/05/2008	49,128,336	3.35%
		<hr/>	<hr/>
		78,915,408	5.38%
<b>Government Bill - 3.03% (2006 - Nil)</b>			
45,000,000	0.000% Bundesrepublik Deutschland 21/05/2008	44,336,250	3.03%
		<hr/>	<hr/>
		44,336,250	3.03%

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

<b>Holding Financial Assets at fair value through profit or loss</b>		<b>Value EUR</b>	<b>% of Fund</b>
<b>EURO</b>			
<b>Supranational - 0.68% (2006 - Nil)</b>			
10,000,000	4.260% Eurofima 23/01/2008	9,973,455	0.68%
		<hr/>	<hr/>
		9,973,455	0.68%
		<hr/>	<hr/>
<b>Time Deposit - 29.93% (2006 - 9.77%)</b>			
60,000,000	4.020% Bank of Ireland 02/01/2008	60,000,000	4.10%
188,560,000	3.000% Barclays 02/01/2008	188,560,000	12.87%
60,000,000	3.850% HBOS 02/01/2008	60,000,000	4.09%
60,000,000	4.100% ING Bank 02/01/2008	60,000,000	4.09%
10,000,000	3.300% KBC 02/01/2008	10,000,000	0.68%
60,000,000	3.830% Raiffeisen Zentral Bank 02/01/2008	60,000,000	4.10%
		<hr/>	<hr/>
		438,560,000	29.93%
		<hr/>	<hr/>
<b>Total Value of financial assets at fair value through profit or loss</b>		<b>1,465,581,714</b>	<b>100.01%</b>
<b>Other Net Assets</b>		<b>(145,880)</b>	<b>(0.01%)</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>1,465,435,834</b>	<b>100.00%</b>
		<hr/> <hr/>	<hr/> <hr/>

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	70.01%
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	29.89%
Current Assets	0.10%
	<hr/>
	100.00%
	<hr/> <hr/>

**SSgA GBP Liquidity Plus Fund**

Holding Financial Assets at fair value through profit or loss		Value GBP	% of Fund
<b>GBP</b>			
<b>Asset Backed Securities 52.53% (2006 - 49.05%)</b>			
1,608,070	6.346% A Best 10/04/2013	1,605,187	0.20%
12,250,000	6.344% Aire Valley Mortgages 20/09/2066	11,952,863	1.49%
15,000,000	6.601% Alba Plc 17/01/2039	14,386,590	1.79%
19,500,000	6.558% Arkle Master Issue 17/02/2052	19,219,636	2.39%
17,367,023	6.314% Arran Corp Loans 1 20/06/2025	17,202,036	2.14%
4,989,730	6.875% Auburn Securities Plc 01/12/2041	4,933,991	0.61%
9,887,581	6.915% Auburn Securities Plc 01/10/2041	9,786,526	1.22%
25,000,000	6.626% Celtic Resident 14/12/2048	24,534,417	3.05%
3,500,000	6.706% Chester A/R 17/02/2014	3,443,658	0.43%
13,000,000	6.666% Clavis Securities Plc 15/12/2032	12,244,050	1.52%
1,925,517	6.502% Cornerstone Titan Plc 28/07/2014	1,904,246	0.24%
3,685,581	6.562% Cornerstone Titan Plc 28/07/2014	3,597,864	0.45%
14,909,396	6.459% Cornerstone Titan Plc 23/04/2015	14,559,026	1.81%
6,987,366	6.499% Cornerstone Titan Plc 23/04/2015	6,791,021	0.85%
14,982,061	6.435% Deco 27/01/2020	14,525,108	1.81%
4,441,890	6.515% Epic (Ayton) Plc 28/10/2016	4,375,557	0.54%
9,794,303	6.646% Eurohome UK Mortgages 15/06/2044	9,538,989	1.19%
14,603,854	6.606% Eurohome UK Mortgages 15/09/2044	14,465,879	1.80%
3,000,000	6.482% European Loan Conduit 23/10/2015	2,920,500	0.36%
6,000,000	6.664% Eurosail Plc 13/03/2045	5,746,290	0.72%
12,000,000	6.674% Eurosail Plc 13/03/2045	11,532,612	1.44%
3,626,731	6.616% First Flex 15/09/2033	3,572,724	0.44%
4,909,708	6.360% Gracechurch Mortgage Finance 11/10/2041	4,880,423	0.61%
5,000,000	6.716% Gracechurch Mortgage Finance 20/11/2056	4,824,230	0.60%
10,000,000	6.606% Granite Master Issuer Plc 20/12/2054	9,654,433	1.20%
7,000,000	6.606% Granite Master Issuer Plc 20/12/2054	6,769,962	0.84%
5,500,000	6.646% Granite Master issuer Plc 20/12/2054	5,336,484	0.66%
15,000,000	6.516% Great Hall Mortgages 18/03/2039	14,612,348	1.82%
10,000,000	6.443% Holmes Finance 15/07/2040	9,950,334	1.24%
12,000,000	6.416% Interstar Millennium 20/01/2038	11,821,680	1.47%
13,000,000	6.583% Lambda Finance BV 15/11/2029	12,821,992	1.60%
4,000,000	6.623% Lambda Finance BV 15/11/2029	3,896,800	0.49%
10,000,000	6.314% Lambda Finance BV 20/09/2031	9,733,000	1.21%
7,751,160	6.255% Leek Finance Holdings 21/09/2037	7,625,078	0.95%
10,000,000	6.646% Metrix Securities Plc 20/11/2018	9,701,000	1.21%
5,000,000	6.611% Mitchells Butlers Finance Plc 15/12/2030	4,662,500	0.58%
19,000,000	6.389% Mound Financing 08/11/2032	18,668,516	2.32%
10,328,701	6.483% Paragon Mortgages 16/04/2035	10,279,471	1.28%
9,127,656	6.413% Paragon Mortgages 15/01/2039	8,876,289	1.11%
5,000,000	6.805% Permanent Financing 10/09/2033	4,976,492	0.62%
10,200,000	6.745% Permanent Financing 10/06/2042	9,958,306	1.24%
7,000,000	6.765% Permanent Financing 10/06/2042	6,874,891	0.86%
2,350,000	6.775% Permanent Financing 10/06/2042	2,313,969	0.29%
1,570,000	6.636% Pillar Funding 15/06/2011	1,555,180	0.19%
5,011,064	6.404% Prominent Funding 20/12/2032	4,971,878	0.62%
1,349,000	7.127% RMAC 2003 Ns1 Plc 12/06/2035	1,344,477	0.17%
1,506,173	6.817% RMAC Plc 12/12/2036	1,491,034	0.19%
10,000,000	6.887% RMAC Plc 12/06/2036	9,888,156	1.23%
1,907,989	6.807% RMAC Plc 12/06/2043	1,876,352	0.23%
10,000,000	6.526% Windermere Plc 24/04/2017	9,738,000	1.21%
		421,942,045	52.53%

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

<b>Holding Financial Assets at fair value through profit or loss</b>		<b>Value GBP</b>	<b>% of Fund</b>
<b>GBP</b>			
<b>Asset Backed Commercial Paper - 6.49% (2006 - Nil)</b>			
25,000,000	6.370% Arabella Funding Ltd 08/01/2008	24,967,266	3.11%
27,117,000	6.400% Rheingold Securitisation Ltd 04/01/2008	27,099,630	3.38%
		<hr/>	<hr/>
		52,066,896	6.49%
		<hr/>	<hr/>
<b>Certificate of Deposit - Nil (2006 - 8.82%)</b>			
<b>Commercial Paper - 14.42% (2006 - 16.24%)</b>			
23,000,000	6.710% Banco Popular Espanol SA 10/01/2008	22,962,435	2.86%
25,000,000	6.310% BCP Finance Bank Ltd 09/01/2008	24,963,855	3.11%
23,000,000	6.710% DEPFA Bank Plc 10/01/2008	22,963,029	2.86%
22,000,000	6.240% Honda Finance Europe Plc 07/01/2008	21,975,292	2.74%
23,000,000	6.630% Landesbank Baden Wurttemberg 10/01/2008	22,963,027	2.85%
		<hr/>	<hr/>
		115,827,638	14.42%
		<hr/>	<hr/>
<b>Corporate and Bank Note 14.33% (2006 - 18.39%)</b>			
19,000,000	6.370% Citigroup Inc 16/01/2012	18,602,010	2.31%
25,000,000	6.324% DNB Nor Bank Asa 08/11/2010	24,742,500	3.08%
45,000,000	6.378% GE Capital UK Funding 11/05/2011	44,792,550	5.58%
2,060,000	6.372% Morgan Stanley 25/01/2008	2,057,246	0.26%
10,000,000	6.272% The Royal Bank of Scotland 25/01/2008	9,996,300	1.24%
15,000,000	6.351% Wells Fargo Bank NA 07/02/2011	14,903,577	1.86%
		<hr/>	<hr/>
		115,094,183	14.33%
		<hr/>	<hr/>
<b>Mezzanine Medium Term Note - 1.71% (2006 - Nil)</b>			
9,000,000	6.973% Asscher Finance Limited 06/06/2009	4,050,000	0.50%
10,000,000	6.581% Links Finance Corp 15/06/2009	9,728,000	1.21%
		<hr/>	<hr/>
		13,778,000	1.71%
		<hr/>	<hr/>
<b>Time Deposit - 9.93% (2006 - 6.71%)</b>			
30,000,000	5.800% Bank of Ireland 02/01/2008	30,000,000	3.73%
15,000,000	5.400% Deutsche 02/01/2008	15,000,000	1.87%
20,000,000	5.650% KBC 02/01/2008	20,000,000	2.49%
14,785,000	5.700% RZB Austria 02/01/2008	14,785,000	1.84%
		<hr/>	<hr/>
		79,785,000	9.93%
		<hr/>	<hr/>
<b>Total value of financial assets at fair value through profit or loss</b>		<b>798,493,762</b>	<b>99.41%</b>
<b>Other Net Assets</b>		<b>4,773,160</b>	<b>0.59%</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>803,266,922</b>	<b>100.00%</b>

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

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	89.47%
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	9.93%
Current Assets	0.60%
	<hr/>
	100.00%

**SSgA EUR Liquidity Plus Fund**

Holding Financial Assets at fair value through profit or loss		Value EUR	% of Fund
<b>EURO</b>			
<b>Asset Backed Commercial Paper - 3.35% (2006 - Nil)</b>			
3,000,000	4.892% Matchpoint Finance Plc 07/01/2008	2,997,745	3.35%
		<hr/>	<hr/>
		2,997,745	3.35%
		<hr/>	<hr/>
<b>Asset Backed Securities - 39.73% (2006 - 35.74%)</b>			
500,000	5.086% Aire Valley Mtg S3 CI A2 05/09/2066	488,814	0.55%
400,000	5.026% Aire Valley Mortgages 20/09/2066	391,328	0.44%
500,000	4.877% Amstel 25/05/2016	490,545	0.55%
1,000,000	4.771% Amstel 25/03/2017	979,300	1.09%
1,000,000	5.077% Auto Abs Comp 25/05/2014	970,943	1.08%
2,000,000	4.756% Bancaja Caja De Ahorros Del Va 22/05/2050	1,937,606	2.16%
1,000,000	4.809% Chapel 2007 BV 17/07/2066	977,183	1.09%
42,290	4.775% Deco Pan 27/07/2017	41,313	0.05%
305,063	4.875% Deco Series 7 27/01/2018	299,450	0.33%
500,000	4.813% Deco 9 Pan Europe 3 Plc 10/07/2016	484,450	0.54%
391,046	5.088% Diamond Mortgage Finance 16/09/2033	384,621	0.43%
266,005	4.734% DMPI IV BV 10/11/2052	263,285	0.29%
347,050	5.198% Emerald Mortgages No.3 Plc 15/01/2035	343,683	0.38%
456,383	4.852% Eur FI R Paragon Mortgages 15/01/2039	443,374	0.49%
485,294	4.836% Fleet Street Finance One Plc 24/07/2014	481,045	0.54%
229,934	4.764% Fornax (eclipse 2006 2) B V 20/02/2019	219,656	0.25%
866,378	4.764% Globaldrive Auto Receivable 20/06/2015	860,476	0.96%
1,000,000	4.814% Gracechurch Mortgages GS 20/11/2056	964,283	1.08%
500,000	5.446% Granite Mortgages 04 1/cl M Se 20/03/2044	489,648	0.55%
3,000,000	5.071% Great Hall Mortgages 18/03/2039	2,921,516	3.26%
200,000	5.101% Imser Securitisation 2 Srl 15/09/2025	198,371	0.22%
1,300,000	4.855% Lambda Finance BV 15/11/2029	1,261,065	1.41%
600,000	4.815% Lambda Finance BV15/11/2029	589,982	0.66%
500,000	5.036% Lambda Finance BV 20/09/2031	487,973	0.54%
2,108,500	5.118% Lansdowne Mortgage 16/09/2048	2,076,492	2.32%
428,105	4.952% Leek Finance 12/12/2037	420,703	0.47%
1,000,000	4.769% Lusitano SME No 1 21/08/2028	980,350	1.09%
415,194	5.218% Magellan Mortgages No 1 Plc 20/12/2036	413,983	0.46%
1,500,000	4.744% Metrix Securities 20/11/2018	1,455,450	1.62%
500,000	4.709% Mound Finance 19/11/2032	492,780	0.55%
437,871	4.852% Paragon Mortgages Plc 15/10/2041	431,210	0.48%
500,000	4.865% Paragon Mortgages No.9 15/05/2041	480,927	0.54%
500,000	5.108% Paragon Mortgages No10 Eur Regs 15/06/2041	495,925	0.55%
500,000	4.994% Permanent Finance 10/06/2033	492,158	0.55%
730,000	4.825% Pillar Funding 15/05/2010	728,704	0.81%
2,187,500	5.106% Prominent CMBS Funding 20/12/2032	2,148,280	2.40%
1,500,000	4.994% SC Germany Auto 10/07/2019	1,474,292	1.65%
186,012	4.793% Smile Synth 20/01/2015	184,787	0.21%
33,764	4.892% Talisman Finance 22/01/2015	33,375	0.04%
995,688	4.833% Talisman Finance 22/10/2016	974,140	1.09%
1,341,206	4.932% Talisman Finance Plc 22/04/2017	1,316,293	1.47%
1,143,725	5.053% Torrens Trust 14/09/2037	1,130,362	1.26%
500,000	4.803% Vesteda Residential Funding II 20/07/2017	493,617	0.55%
484,759	4.813% Windermere 23/10/2019	472,456	0.53%
1,000,000	4.884% Windermere CMBS 20/08/2016	971,900	1.08%
1,000,000	4.839% Yapi Kredi Diversified Payment 14/11/2014	958,600	1.07%
		<hr/>	<hr/>
		35,596,694	39.73%
		<hr/>	<hr/>

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

<b>Holding Financial Assets at fair value through profit or loss</b>		<b>Value EUR</b>	<b>% of Fund</b>
<b>EURO</b>			
<b>Corporate and Bank Note - 20.70% (2006 - 27.41%)</b>			
500,000	4.668% Banco Santander Totta SA 03/11/2008	499,721	0.56%
1,000,000	4.700% Bank of America Corporation 15/02/2012	980,245	1.09%
2,000,000	4.823% Bank of Nova Scotia 22/10/2009	1,995,400	2.23%
1,000,000	4.828% Barclays Bank Plc 20/04/2016	964,195	1.08%
1,000,000	4.932% Bbva Sub Cap Unip 24/10/2016	961,243	1.07%
1,500,000	4.746% BCP Finance Bank Ltd 22/02/2008	1,499,580	1.67%
150,000	4.614% BMW Finance NV 14/05/2008	149,820	0.17%
1,000,000	4.819% Cie Financiere Du Credit 21/05/2017	954,919	1.07%
3,000,000	4.816% Citigroup Funding Inc 02/09/2008	2,990,256	3.34%
1,000,000	5.148% Credit Logement 15/06/2017	948,779	1.06%
2,000,000	4.855% Deutsche Bank AG 18/10/2010	1,996,552	2.23%
1,500,000	4.696% DnB Nor Bank Asa 26/10/2009	1,489,800	1.65%
500,000	4.875% GE Capital European Funding 22/12/2010	497,644	0.56%
1,200,000	4.877% Glitnir Bank Hf 16/05/2011	1,137,290	1.27%
1,000,000	4.822% OTP Bank Plc 26/02/2009	996,406	1.11%
500,000	4.707% Wachovia Corp 01/08/2011	483,692	0.54%
		18,545,542	20.70%
<b>Commercial Paper - 15.80% (2006 -35.99%)</b>			
500,000	5.069% Allied Irish Bank Plc 31/01/2008	498,103	0.56%
690,000	4.968% Banco Popular Espanol Sa 08/01/2008	689,416	0.77%
2,000,000	5.018% Bayerische Motoren Werke AG 24/01/2008	1,994,318	2.22%
2,000,000	4.208% Caisse Des Depots Et Consignation 21/01/2008	1,995,163	2.23%
2,000,000	4.360% Fortis Luxembourg Finance SA 04/01/2008	1,999,176	2.23%
3,000,000	4.928% Landesbank Baden Wurttemberg 21/01/2008	2,992,687	3.34%
2,000,000	4.867% Rabobank Nederland 05/02/2008	1,991,153	2.22%
2,000,000	4.938% Saint George Bank Ltd 18/01/2008	1,995,904	2.23%
		14,155,920	15.80%
<b>Mezzanine Medium Term Note - 0.50% (2006 - Nil)</b>			
1,000,000	5.188% Asscher Finance Limited 06/06/2009	450,000	0.50%
		450,000	0.50%
<b>EURO</b>			
<b>Time Deposits - 19.15% (2006 - 0.43%)</b>			
4,000,000	4.020% Bank Of Ireland 02/01/2008	4,000,000	4.47%
4,000,000	3.650% Barclays 02/01/2008	4,000,000	4.46%
4,000,000	3.600% KBC 02/01/2008	4,000,000	4.46%
5,157,000	3.500% Raiffeisen Zentral Bank 02/01/2008	5,157,000	5.76%
		17,157,000	19.15%
<b>Total value of financial assets at fair value through profit or loss</b>		<b>88,902,901</b>	<b>99.23%</b>
<b>Other Net Assets</b>		<b>691,131</b>	<b>0.77%</b>
<b>Net Assets attributable to redeemable participating shareholders</b>		<b>89,594,032</b>	<b>100.00%</b>

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

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.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	80.10%
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	19.15%
Current Assets	0.75%
	<hr/>
	100.00%
	<hr/> <hr/>

**SSgA USD Liquidity Fund**

**Largest**

**Purchases**

	<b>Securities</b>
1,550,000,000	4.210% ING Triparty D 12/21/2007
1,500,000,000	4.800% BNP Tri Party C 01/02/2008
1,334,000,000	4.340% ING Triparty D 12/17/2007
1,211,615,000	4.660% Bank of America Tri Party D 11/29/2007
1,200,000,000	4.280% ING Triparty D 12/24/2007
1,200,000,000	4.430% ING Triparty D 12/27/2007
1,200,000,000	4.440% ING Triparty D 12/31/2007
1,200,000,000	4.480% ING Triparty D 12/26/2007
1,200,000,000	4.500% ING Triparty D 12/28/2007
1,200,000,000	4.800% ING Triparty D 01/02/2008
1,200,000,000	5.250% Morgan Stanley Tri Party D 06/12/2007
1,150,000,000	4.870% CSFB Tri Party C 10/16/2007
1,125,000,000	4.830% Morgan Stanley Tri Party D 10/17/2007
1,109,000,000	4.280% Deutsche Tri Party D 12/24/2007
1,105,000,000	4.600% CSFB Tri Party D 11/06/2007
1,089,000,000	4.500% Salomon Bros Tri Party D 11/09/2007
1,065,000,000	4.510% Bank of America Tri Party D 11/09/2007
1,050,000,000	5.280% Bank of America Tri Party D 09/06/2007
1,018,540,000	5.220% UBS Warburg Tri Party D 07/11/2007
1,000,000,000	5.200% BNP Tri Party C 08/21/2007

**Largest**

**Sales**

**Securities**

1,550,000,000	4.210% ING Triparty D 12/21/2007
1,334,000,000	4.340% ING Triparty D 12/17/2007
1,211,615,000	4.660% Bank of America Tri Party D 11/29/2007
1,200,000,000	4.280% ING Triparty D 12/24/2007
1,200,000,000	4.430% ING Triparty D 12/27/2007
1,200,000,000	4.440% ING Triparty D 12/31/2007
1,200,000,000	4.480% ING Triparty D 12/26/2007
1,200,000,000	4.500% ING Triparty D 12/28/2007
1,200,000,000	5.250% Morgan Stanley Tri Party D 06/12/2007
1,150,000,000	4.870% CSFB Tri Party C 10/16/2007
1,125,000,000	4.830% Morgan Stanley Tri Party D 10/17/2007
1,109,000,000	4.280% Deutsche Tri Party D 12/24/2007
1,105,000,000	4.600% CSFB Tri Party D 11/06/2007
1,089,000,000	4.500% Salomon Bros Tri Party D 11/09/2007
1,065,000,000	4.510% Bank of America Tri Party D 11/09/2007
1,050,000,000	5.280% Bank of America Tri Party D 09/06/2007
1,018,540,000	5.220% UBS Warburg Tri Party D 07/11/2007
1,000,000,000	5.200% BNP Tri Party C 08/21/2007
1,000,000,000	4.300% ING Triparty D 12/20/2007
1,000,000,000	4.340% ING Triparty D 12/19/2007

**SSgA GBP Liquidity Fund**

**Largest**

**Purchases**

300,000,000	5.570% Raiffeisen Zentral Bank 14/06/2007
284,365,000	5.540% UBS 14/06/2007
250,000,000	5.540% Raiffeisen Zentral Bank 15/06/2007
228,772,000	5.550% Dresdner 19/06/2007
216,121,000	5.540% Dresdner 21/06/2007
208,925,000	5.700% Rabobank Netherland 14/09/2007
206,859,000	5.540% ING Bank 17/05/2007
206,729,000	5.490% ING Bank 07/06/2007
204,034,000	5.470% Royal Bank of Scotland Plc 26/09/2007
203,996,000	5.850% ING Bank 20/11/2007
200,797,000	6.050% Credit Agricole 04/09/2007
200,000,000	6.500% Dexia 18/09/2007
200,000,000	5.540% KBC 15/06/2007
200,000,000	5.750% Rabobank 21/09/2007
200,000,000	6.500% Rabobank 18/09/2007
199,655,000	5.560% Deutsche 11/06/2007
199,623,000	5.760% UBS 07/09/2007
197,294,000	5.600% Barclay Bank 24/09/2007
190,000,000	5.500% Abbey National 07/06/2007
187,621,000	5.500% Bank of America 05/07/2007

**Securities**

**Largest**

**Sales**

300,000,000	5.570 Raiffeisen Zentral Bank 14/06/2007
284,365,000	5.540 UBS 14/06/2007
250,000,000	5.540 Raiffeisen Zentral Bank 15/06/2007
228,772,000	5.550 Dresdner 19/06/2007
216,121,000	5.540 Dresdner 21/06/2007
208,925,000	5.700 Rabobank Netherland 14/09/2007
206,859,000	5.540 ING Bank 17/05/2007
206,729,000	5.490 ING Bank 07/06/2007
204,034,000	5.470 Royal Bank of Scotland Plc Lon 26/09/2007
203,996,000	5.850 ING Bank 20/11/2007
200,797,000	6.050 Credit Agricole 04/09/2007
200,000,000	6.500 Dexia 18/09/2007
200,000,000	5.540 KBC 15/06/2007
200,000,000	5.750 Rabobank 21/09/2007
200,000,000	6.500 Rabobank 18/09/2007
199,655,000	5.560 Deutsche 11/06/2007
199,623,000	5.760 UBS 07/09/2007
197,294,000	5.600 Barclay Bank 24/09/2007
190,000,000	5.500 Abbey National 07/06/2007
187,621,000	5.500 Bank of America 05/07/2007

**Securities**

**SSgA EUR Liquidity Fund**

**Largest**

**Purchases**

	<b>Securities</b>
189,243,000	4.080% KBC 11/26/2007
188,560,000	3.000% Barclays 01/02/2008
158,505,000	3.680% ING Bank 12/07/2007
156,582,000	3.810% Rabobank Netherland 05/21/2007
154,878,000	3.700% Rabobank Netherland 10/02/2007
153,732,000	3.720% KBC 12/20/2007
150,932,000	4.100% HBOS 10/01/2007
150,000,000	3.450% Bank of Ireland 11/14/2007
150,000,000	3.740% Bank of Ireland 12/07/2007
150,000,000	3.900% Bank of Ireland 12/10/2007
150,000,000	3.930% Bank of Ireland 11/29/2007
150,000,000	3.940% Bank of Ireland 11/30/2007
150,000,000	3.960% Bank of Ireland 11/28/2007
150,000,000	4.020% Bank of Ireland 12/13/2007
150,000,000	4.040% Bank of Ireland 11/21/2007
150,000,000	4.040% Bank of Ireland 12/03/2007
150,000,000	4.050% Bank of Ireland 11/22/2007
150,000,000	4.050% Bank of Ireland 11/27/2007
150,000,000	4.090% Bank of Ireland 11/23/2007
150,000,000	4.100% Bank of Ireland 11/26/2007

**Largest**

**Sales Securities**

189,243,000	4.080% KBC 11/26/2007
158,505,000	3.680% ING Bank 12/07/2007
156,582,000	3.810% Rabobank Netherland 05/21/2007
154,878,000	3.700% Rabobank Netherland 10/02/2007
153,732,000	3.720% KBC 12/20/2007
150,932,000	4.100% HBOS 10/01/2007
150,000,000	3.450% Bank of Ireland 11/14/2007
150,000,000	3.740% Bank of Ireland 12/07/2007
150,000,000	3.900% Bank of Ireland 12/10/2007
150,000,000	3.930% Bank of Ireland 11/29/2007
150,000,000	3.940% Bank of Ireland 11/30/2007
150,000,000	3.960% Bank of Ireland 11/28/2007
150,000,000	4.020% Bank of Ireland 12/13/2007
150,000,000	4.040% Bank of Ireland 11/21/2007
150,000,000	4.040% Bank of Ireland 12/03/2007
150,000,000	4.050% Bank of Ireland 11/22/2007
150,000,000	4.050% Bank of Ireland 11/27/2007
150,000,000	4.090% Bank of Ireland 11/23/2007
150,000,000	4.100% Bank of Ireland 11/26/2007
150,000,000	3.650% Dexia 10/02/2007

**SSgA GBP Liquidity Plus Fund**

**Largest**

**Purchases**

60,000,000	6.300% Toyota Financial Services 02/07/2007
53,000,000	0.000% Rheingold Securitisation 20/07/2007
40,000,000	0.000% GE Cap UK Fund 07/08/2007
40,000,000	5.900% Tulip Euro Funding Corporation 16/07/2007
36,000,000	5.840% Holmes Financing No 6 Plc 15/07/2040
32,000,000	5.860% BMW (UK) Capital Plc 06/08/2007
30,000,000	5.400% LMA SA 16/05/2007
27,117,000	6.400% Rheingold Securitisation 04/01/2008
25,000,000	6.626% Celtic Residential Irish Regs 14/12/2048
25,000,000	0.000% Sheffield Receivables Corp 12/10/2007
25,000,000	0.000% UBS AG LDN 11/01/2007
25,000,000	5.170% Thames Asset Global Securitization 07/02/2007
25,000,000	5.410% Chariot Funding 30/03/2007
25,000,000	6.200% Silver Tower Funding 05/11/2007
25,000,000	6.310% BCP Finance Bank 09/01/2008
25,000,000	6.370% Arabella Funding 08/01/2008
25,000,000	5.940% Silver Tower Funding 05/10/2007
23,000,000	6.630% Landesbank Baden Wurttemberg 10/01/2008
23,000,000	6.710% Banco Popular Espanol SA 10/01/2008
23,000,000	6.710% DEPFA Bank 10/01/2008

**Securities**

**Largest**

**Sales**

60,000,000	6.300% Toyota Financial Services 02/07/2007
53,000,000	0.000% Rheingold Securitisation 20/07/2007
40,000,000	0.000% GE Cap UK Fund 07/08/2007
40,000,000	5.900% Tulip Euro Funding Corporation 16/07/2007
36,000,000	5.840% Holmes Financing No 6 Plc 15/07/2040
32,000,000	5.860% BMW (UK) Capital Plc 06/08/2007
30,000,000	5.400% LMA SA 16/05/2007
25,000,000	4.590% HBOS 25/01/2007
25,000,000	0.000% Sheffield Receivables Corp 12/10/2007
25,000,000	5.940% Silver Tower Funding 05/10/2007
25,000,000	6.200% Silver Tower Funding 05/11/2007
25,000,000	5.170% Thames Asset Global Securitization 07/02/2007
25,000,000	0.000% UBS AG LDN 11/01/2007
25,000,000	5.410% Chariot Funding 30/03/2007
25,000,000	4.840% MacQuarie Bank 02/05/2007
23,000,000	4.780% ING Bank NV 30/04/2007
20,000,000	5.710% Amstel Euro Fund Corp 23/08/2007
20,000,000	0.000% BMW (UK) Capital 14/03/2007
20,000,000	0.000% Chariot Funding Ltd (Cp) 14/05/2007
20,000,000	0.000% Ford Credit Europe 03/08/2007

**Securities**

**SSgA EUR Liquidity Plus Fund**

**Larges**

**Purchases**

3,046,820	4.991% Delphinus 2000 ii BV 27/11/2059
3,000,000	4.764% Citigroup Funding Inc 02/09/2008
3,000,000	4.277% Great Hall Mortgage 18/03/2039
3,000,000	0.000% Tulip Euro Funding Corp 15/11/2007
3,000,000	0.000% Simba Funding Corp 16/11/2007
3,000,000	4.928% Landesbank Baden Wurttemberg 21/01/2008
3,000,000	0.000% Matchpoint Finance Plc 07/01/2008
3,000,000	0.000% Kaiserplatz Funding Ltd 02/10/2007
3,000,000	0.000% Alpine Securitization Corp 16/01/2008
3,000,000	0.000% IIB Bank Plc 05/11/2007
2,500,000	4.317% Lansdowne Mortgage 16/09/2048
2,500,000	4.402% Talisman Finance Plc 22/04/2017
2,000,000	4.823% Bank of Nova Scotia 22/10/2009
2,000,000	1.000% AIB Group 14/09/2007
2,000,000	0.000% Abel Funding Pty Limited 12/04/2007
2,000,000	4.197% Bancaja Caja de Ahorros del Va 22/05/2050
2,000,000	0.000% Fortis Luxembourg Finance SA 04/01/2008
2,000,000	4.855% Deutsche Bank AG 18/10/2010
2,000,000	0.000% Alpine Securitization Corp 30/04/2007
2,000,000	0.000% Caisse des Depots et Consignation 21/01/2008

**Largest**

**Sales**

3,046,820	4.991% Delphinus 2000 ii BV 27/11/2059
3,000,000	0.000% IIB Bank 05/11/2007
3,000,000	0.000% Simba Funding Corp 16/11/2007
3,000,000	0.000% Tulip Euro Funding Corp 15/11/2007
3,000,000	0.000% Kaiserplatz Funding 02/10/2007
3,000,000	0.000% Alpine Securitization Corp 16/01/2008
2,000,000	1.000% AIB Group 14/09/2007
2,000,000	0.000% Rhein Main Securitisation 17/12/2007
2,000,000	0.000% Unilever Finance International 02/10/2007
2,000,000	0.000% Abel Funding Pty Limited 12/04/2007
2,000,000	0.000% Alpine Securitization Corp 30/04/2007
2,000,000	0.000% Stiga Plc 21/06/2007
1,500,000	0.000% Catterpillar Int Fin Plc 20/02/2007
1,500,000	0.000% Ford Credit Europe 03/08/2007
1,500,000	0.000% Ford Credit Europe Plc 20/07/2007
1,500,000	0.000% GMAC International Finance BV 20/07/2007
1,500,000	0.000% GMAC International Finance BV 03/08/2007
1,500,000	0.000% Mane Funding Corporation 12/02/2007
1,500,000	0.000% Ormond Quay Funding Plc 21/02/2007
1,500,000	0.000% Simba Funding Corp 12/02/2007