

Annual Report and Audited Financial Statements
For the financial year ended 31 December 2017

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

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Organisation

Board of Directors

Tom Finlay* (Irish)
Michael Karpik (UK and US) (Resigned 31 May 2017)
Patrick Riley* (US)
William Street (UK)
Niall O'Leary (Irish)
Barbara Healy* (Irish) (Appointed 31 May 2017)

*Independent Directors
All the Directors are non-executive directors

Registered Office

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Dublin 2
Ireland

Investment Manager

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London E14 5HJ
United Kingdom

Sub-Investment Manager

State Street Global Advisors Trust Company (previously State Street Global Advisors, a division of State Street Bank and Trust Company)

Address from 1 April 2018

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Massachusetts 02210
United States

Address up to 31 March 2018

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Massachusetts 02111
United States

Legal Advisers in Ireland

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Dublin 2
Ireland

Administrator and Transfer Agent

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

Depository

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

Registered Number

256241

Independent Auditors

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Chartered Accountants and Registered Auditors
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Ireland

Distributor

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

Company Secretary

Sanne Corporate Administration Services Ireland Limited
4th Floor
76 Lower Baggot Street
Dublin 2
Ireland

Background to the Company

Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus and the Supplements to the Prospectus, unless otherwise defined here.

State Street Global Advisors Liquidity Public Limited Company (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. It was incorporated on 6 November 1996 with the name Five Arrows Cash Management Fund plc, with effect from 8 September 1998 the Company changed its name to SSGA Cash Management Fund plc and on 1 February 2008 changed its name to State Street Global Advisors Liquidity Public Limited Company. On 28 January 1997, the Company was authorised by the Central Bank of Ireland (the "Central Bank") as a designated investment company. The Company was authorised as a UCITS by the Central Bank with effect from 3 April 2000.

The Company consists of seven sub-funds (each a "Fund", collectively the "Funds") the SSGA USD Liquidity Fund, the SSGA GBP Liquidity Fund, the SSGA EUR Liquidity Fund, the State Street US Treasury Liquidity Fund (the "Liquidity Funds"), the SSGA EUR Ultra Short Bond Fund, the SSGA GBP Ultra Short Bond Fund and the SSGA USD Ultra Short Bond Fund (the "Bond Funds").

As of 31 December 2017, the SSGA GBP Ultra Short Bond Fund and the SSGA USD Ultra Short Bond Fund had not yet commenced operations.

The Company may issue one or more classes of redeemable participating Shares in respect of each Fund and, where more than one class of redeemable participating Shares is issued in respect of a Fund, all classes shall participate in a common pool of assets. The Company currently offers the following classes of redeemable participating Shares in respect of each of the Liquidity Funds: Distributor Stable NAV Shares, Distributor Accumulating Shares, Global Securities Lending Shares, Institutional Accumulating Shares, Institutional Stable NAV Shares, Premier Stable NAV Shares, Premier Accumulating NAV Shares, S Shares, Select Stable NAV Shares, Select Accumulating Shares, S2 Shares, S3 Shares, Traditional Stable NAV Shares, Z Accumulating Shares and Z Stable NAV Shares. The Company currently offers the following classes of redeemable participating Shares in respect of each of the Bond Funds: Z Accumulating Shares, Distributor Accumulating NAV Shares, Institutional Accumulating NAV Shares and Premier Accumulating NAV Shares.

Throughout these financial statements the term Transferable securities refers to money market instruments, investment funds and repurchase agreements.

Investment Objective - Liquidity Funds

The investment objective of the Liquidity Funds is to seek to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Funds' functional currency and, consistent with that objective, earn current income and aim to provide a return in line with money market rates.

The Liquidity Funds invest in a range of investment grade fixed and adjustable rate instruments. These instruments will be traded on a regulated market. Each of the Liquidity Funds will pursue the same investment objective and policies, but each will invest in instruments denominated in its designated currency. Each Liquidity Fund may invest in government securities, securities issued or guaranteed by supranational organisations; bankers acceptances; certificates of deposit (fixed and variable); promissory notes; commercial paper; notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers; debentures and asset backed commercial paper. In addition, each Liquidity Fund may invest in any other money market instruments which the Investment Manager deems to be of comparable credit quality, which is consistent with the investment objective and which constitutes a transferable security.

The weighted average maturity ("WAM") of the investments held by each Liquidity Fund will be 60 days or less. To the extent permitted by the Articles of Association, all investments held by each Liquidity Fund will have a maturity at issuance of up to and including 397 days or a residual maturity of up to and including 397 days, or will undergo regular yield adjustments in line with money market conditions at least every 397 days and/or the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days.

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

Investment Objective - Bond Funds

The Bond Funds seek to achieve a return in excess of money markets over a rolling three year period by investing in a diversified portfolio of investment grade debt and debt related instruments.

Background to the Company (cont/d)

Investment Objective - Bond Funds (cont/d)

The Bond Funds invest in a diversified portfolio of high quality money market instruments, short term debt and debt related instruments which are transferable securities. These instruments will be listed or traded on regulated markets. Each of the Bond Funds will pursue the same investment objective and policies, but each will invest primarily in instruments denominated in its designated currency. The Bond Funds may invest in government securities, securities issued or guaranteed by supranational organisations; bankers acceptances; certificates of deposit (fixed and variable); promissory notes; commercial paper; notes (being financial securities that generally have a longer term than a bill but a shorter term than a bond) (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers; debentures; asset backed commercial paper and asset backed securities. In addition, the Bond Funds may invest in any other debt 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 maximum WAM of the total investments held by the Bond Funds will be one year or less and the maximum weighted average life of the total investments held by the Bond Funds will be 2 years or less. While certain of the Bond Funds' investments may comprise of asset backed securities which have a weighted average life of up to 5 years, any such investment by the Bond Funds in such securities will be monitored such that the maximum WAM and weighted average life for the Bond Funds is not exceeded.

The Bond Funds will not invest in any fixed or floating rate notes with a long-term credit rating lower than A-/A3/A- by at least two Nationally Recognised Statistical Rating Organisations ("NRSRO") at the time of purchase of the securities. For money market instruments, a short-term rating of at least A-1/P-1/F-1 by at least one NRSRO at the time of purchase is required. If an issuer's credit rating subsequently falls below the minimum ratings outlined above, the holding will be disposed of within three (3) months or such longer reasonable time period as the Investment Manager may determine, taking into account the best interest of the shareholders, provided however that in no circumstances will the Bond Funds hold more than 30% of the Net Asset Value ("NAV") of the Bond Funds' in securities rated below the ratings set out above.

Liquidity Funds and Bond Funds

Each of the Funds are allowed to borrow up to 10% of its NAV. 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.

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

Finance costs - Distributions

It is the intention of the Directors to declare a dividend on each Dealing Day in respect of the Institutional Stable NAV Shares, Global Securities Lending Shares, S Shares, S2 Shares, S3 Shares, Z Stable NAV Shares, Premier Stable NAV Shares, Select Stable NAV Shares, Traditional Stable NAV Shares and Distributor Stable NAV Shares out of a sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise), which will be paid monthly and will, unless the Directors otherwise determine or a Shareholder elects to receive a cash payment of a dividend in the application form, be automatically reinvested in the form of additional Shares. Shareholders shall be entitled to dividends from the Dealing Day on which Shares are issued until the day preceding the Dealing Day on which Shares are redeemed.

It is not the current intention of the Directors to declare dividends in respect of the Institutional Accumulating Shares, Z Accumulating Shares, Select Accumulating Shares and Distributor Accumulating Shares, but rather that the sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) may be accumulated and reinvested on behalf of Shareholders.

Calculation of NAV

The NAV 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), and dividing the remainder by the number of the relevant redeemable participating Shares outstanding at the close of business on each Dealing Day.

Background to the Company (*cont/d*)

Calculation of NAV (*cont/d*)

The NAV of each Fund is expressed in its functional currency. The calculation of the NAV of each Fund, the NAV of each class in a Fund and the NAV per redeemable participating Share is prepared as at the relevant Valuation Point. The Dealing NAV per redeemable participating Share of each Fund is available at the Registered office of the Company, and in case of the Institutional Stable NAV Shares and the Institutional Accumulating Shares is published daily in the Financial Times and in the case of the Institutional Stable NAV Shares, S Shares and Institutional Accumulating Shares (for SSGA EUR Liquidity Fund, SSGA GBP Liquidity Fund and SSGA USD Liquidity Fund) are not listed.

Investment Manager's Report

for the financial year ended 31 December 2017

SSGA USD Liquidity Fund

Investment Objective

SSGA USD Liquidity Fund (the "Fund") seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's Designated Currency and, consistent with those objectives, earn current income and aims to provide a return in line with money market rates. The Fund's benchmark is the USD 7 day LIBID (the "Index").

Performance

For the period from 1 January 2017 to 31 December 2017 (the "Reporting Period"), the total gross return for the Fund was 1.20%, and the Index was 0.94%.

Market Commentary

Economic data was mixed throughout 2017.

Prices of homes continued to rise in the first quarter, up over 5.0% year over year, as the inventory of homes available for sale remained low. Oil's price per barrel was volatile in the first quarter and at one point during March, prices were down over 12%. Prices ranged from a high price in January of \$56.37 to a low price of \$47.70 in late March and ended the quarter at \$50.60. In January, the University of Michigan's consumer sentiment index reached 98.5, the highest since 2004, as Americans remained optimistic about employment and their future income. Over the quarter, the index decreased slightly to 96.9 from 98.5. Core PCE, the Fed's preferred inflation measure increased slightly and ended March at 1.6%, within the unofficial target range of 1%-2%, year over year.

In the second quarter, pending home sales fell modestly. Automobile sales fell for all three months during the second quarter while retail sales were relatively flat. The Beige Book report indicated that the twelve Federal Reserve districts' "economies continued to expand at a modest or moderate pace in early April through late May" and that "labor markets continued to tighten." Oil's price per barrel declined during the quarter and ranged from a high price of \$54.31 to a low price of \$42.53 and ended June at \$46.04. Unused inventory and continued over production contributed to the drop in price. Gold's price per ounce fell slightly and ranged from a low of \$1,219 to a high of \$1,294 and ended the quarter at \$1,242. The University of Michigan's consumer sentiment index decreased slightly to 95.1 from 96.9, albeit still strong, as Americans remained optimistic about employment and their future income. Core PCE, the Fed's preferred inflation measure, decreased from 1.6% and ended June at 1.5%, within the unofficial target range of 1%-2%, year over year.

During the third quarter home prices continued to rise as the inventory remained historically low and demand for houses remained high. The Beige Book report indicated that "economic activity expanded at a modest to moderate pace across all twelve Federal Reserve Districts." Oil's price per barrel rose during the quarter and ranged from a low price of \$44.80 (in early July) to a high price of \$52.22, and ended September at \$51.67. Reduced output and increased demand were contributing factors. The University of Michigan's consumer sentiment index started July at 95.1. Sentiment dipped in July, spiked in August and dropped back to end September at 95.1, as Americans continue to remain positive about employment and their future income but were impacted by hurricanes in the Southern states. Core PCE, the Fed's preferred inflation measure, decreased and ended September at 1.4%, within the unofficial target range of 1%-2%, year over year.

Economic data remained mixed for the fourth quarter, existing home sales increased across the U.S. while the inventory of homes available for sale fell to historically low levels. Home prices remained high. The most recent Beige Book report indicated that within the twelve Federal Reserve Districts, "economic activity continued to increase at a modest to moderate pace." Oil's price per barrel rose during the quarter and ranged from a low price of \$50.12 in early October, to a high price of \$60.42, where it ended December. Reduced output by OPEC and other oil producing countries coupled with high demand were contributing factors. The University of Michigan's consumer sentiment index remained positive for the quarter as it started October at 95.1, spiked in late October to 100.7 and ended the year at 95.9. Households remained upbeat on the economy as job opportunities increased and financial markets rose. Core PCE, the Fed's preferred inflation measure, rose slightly and ended November at 1.5%, within the unofficial target range of 1%-2%, year over year.

The Federal Open Market Committee ("FOMC") met eight times in 2017. During the first half of the year they met on February 1, March 15, May 3 and June 14. The first FOMC meeting of the period concluded on February 1st and the Federal Funds target rate remained at a range of 0.50% to 0.75% which was expected by market participants. The daily, overnight reverse repo rate remained at 0.50% and the size remained capped only by the size of the Fed's holdings that are eligible as collateral. The second FOMC meeting of the time period concluded on March 15 and the Federal Funds target rate was increased to a range of 0.75% to 1.00%. The daily, overnight reverse repo rate increased to 0.75% and the size remained capped

Investment Manager's Report

for the financial year ended 31 December 2017 (*cont/d*)

SSGA USD Liquidity Fund (*cont/d*)

Market Commentary (*cont/d*)

only by the size of the Fed's holdings that are eligible as collateral. The third FOMC meeting of the time period was on May 3 and the Federal Funds target rate remained at a range of 0.75% to 1.00%. The daily, overnight reverse repo rate remained at 0.75% and the size remained capped only by the size of the Fed's holdings that are eligible as collateral. The fourth FOMC meeting of the period concluded on June 14 and the Federal Funds target rate was increased to a range of 1.00% to 1.25%. The daily, overnight reverse repo rate was increased to 1.00% and the size remained capped only by the size of the Fed's holdings that are eligible as collateral.

The Federal Open Market Committee (FOMC) met four times during the second half of the year on July 26, September 20, November 1 and December 13. For the first three meetings the Federal Funds target rate remained in a range of 1.00% to 1.25%. The inflation rate continued to be viewed as low and there were concerns of it slowing further. The decline continued to surprise the Fed and the weakness was viewed as transitory. The daily, overnight reverse repo rate remained at 1.00% and the size remained capped only by the size of the Fed's holdings that are eligible as collateral.

The last FOMC meeting of the period concluded on December 13 and the Federal Funds target rate was increased to a range of 1.25% to 1.50%, as was expected by markets. The daily, overnight reverse repo rate was increased to 1.25% and the size remained capped only by the size of the Fed's holdings that are eligible as collateral.

Many U.S. and global events impacted the short end throughout the year. During the first quarter, the Bank of Canada, Bank of England and the European Central Bank ("ECB") left their respective bank rates unchanged. In January, ECB President Draghi noted that economic conditions were better but inflation was relatively muted. Republican Donald Trump was inaugurated as the 45th President of the United States. China injected cash into its financial system and sold U.S. Treasuries and dollars to support the yuan. In February, President Donald Trump signed several executive orders that impacted trade, immigration and labor. He continued to pledge to reduce taxes and government regulations for businesses and individuals. Equity markets continued to rally and both the NASDAQ and Dow Jones reached all-time highs during the month. During March, the Bank of Mexico raised its interest rate from 6.25% to 6.50%. ECB President Draghi stated that "...accommodation is still needed for underlying inflation pressures to build up and support headline inflation." U.S. Treasury Secretary Mnuchin said he hoped to have tax reform completed by the end of summer. The G20 finance ministers met in Germany at its annual meeting. China set its growth target at 6.50%, slightly lower than the range of 6.5% to 7.0% set last year. The United Kingdom's Prime Minister May, initiated the process of negotiating the exit from the European Union ("EU") on March 29.

In the second quarter, the Bank of Canada, Bank of England ("BOE") and the ECB left their respective bank rates unchanged. In April, ECB President Draghi stated that "...the cyclical recovery of the euro area economy is becoming increasingly solid and that downside risks have further diminished." The UK's Prime Minister May called for an early election on June 8. During May within the Eurozone, ECB President Draghi stated that "an extraordinary amount of monetary support, is still necessary". The European Union ("EU") raised its growth forecast for 2017. Emmanuel Macron was elected President of France as another round of French political elections occurred in early May. For the first time since 1989, Moody's surprisingly cut China's sovereign debt rating to A1 from Aa3 citing slowing growth and rising debt. Congress agreed to extend government funding through September. President Trump continued to be confronted with challenges from Russia, North Korea, NAFTA, the firing of FBI Director Comey, currency valuations and Syria, some of which may impact his future tax and regulatory reform agenda. In June, the ECB changed its statement and expected "...the key ECB interest rates to remain at their present levels for an extended period of time." This was interpreted to mean rates would not be reduced further into negative territory. Surprisingly in the U.K., three BOE members dissented at their meeting to leave its rate unchanged and instead preferred a rate hike. U.S. Treasury Secretary Mnuchin requested that Congress address the debt limit before its August recess and also reiterated that tax reform was his primary focus. The 2017 Comprehensive Capital Adequacy Review ("CCAR") test results for thirty-four, U.S. bank holding companies were released and all passed. Moody's cut the long-term ratings of Australia's four largest banks to Aa3 from Aa2 citing slowing wage growth, increased household sector debt and high housing prices. Banco Santander purchased failing Banco Popular Espanol SA. The White House released broad details of President Trump's proposed tax plan. The June 8th U.K. general elections that Prime Minister May called for earlier in the year went dreadfully bad. Believing these snap elections would empower her during upcoming Brexit discussions, her parliamentary party majority evaporated, and she was forced to seek a minority partner to form a coalition government. Brexit negotiations started and challenges remained for the U.K.

During the last half of the year and in the third quarter, the BOE and the ECB left their respective bank rates unchanged. In July, ECB President Draghi emphasized "economic expansion in the euro area" but inflation remained low. He did say the ECB would discuss their current stimulus program in the autumn. The Bank of Canada hiked its overnight lending rate twenty-five basis points from .50% to .75%. The Financial Conduct Authority ("FCA") announced that banks would no longer be required

Investment Manager's Report

for the financial year ended 31 December 2017 (cont/d)

SSGA USD Liquidity Fund (cont/d)

Market Commentary (cont/d)

to submit LIBOR in 2021 and markets needed to transition to other benchmarks. In the U.S., with the failure to repeal Obamacare, the political focus shifted to tax reform. U.S. Treasury Secretary Mnuchin requested that Congress address the debt limit before its August recess. He also reiterated that tax reform was similarly important and was hopeful to have it completed by year end. President Trump nominated Randal Quarles for a regulator position within the Federal Reserve which includes becoming a member of the FOMC Board of Governors. During August, BOE Governor Carney emphasized that "GDP growth has been sluggish and was expected to remain so in the near term" but "inflation pressures are growing" and that "interest rates may rise by more than financial markets are pricing in over the medium term." The BOE also maintained their current bond buying program. U.S. Treasury Secretary Mnuchin continued to request that Congress address the debt limit before the stated September 29th deadline. During September, and for the second time in the quarter, the Bank of Canada increased its benchmark interest rate by twenty-five basis points to 1.00% from .75%. Bank of England Governor Carney said that the U.K. economy was improving and the key interest rate was "likely to rise." ECB President Draghi remained concerned with low inflation and the strong euro and was considering changes to the size and duration of its current stimulus policy. FOMC Vice Chairman Fischer announced his resignation effective in mid-October. To address the debt limit before the stated September 29th deadline, President Trump and Congress agreed to a suspension to December 8. President Trump released his tax overhaul proposal. The administration continues to be confronted with numerous challenges which may impact the future fiscal spending, tax and regulatory reform agendas. Continued geopolitical tensions with North Korea and the tragic domestic impact from the several hurricanes that hit the southern and east coasts affected markets.

During the fourth quarter, the Bank of Canada and the ECB left their respective bank rates unchanged. In October, once Bank of England Governor Carney said in September that the U.K. economy was improving and the key interest rate is "likely to rise," markets began to suspect a twenty-five basis point increase at its November meeting. The ECB left its rates unchanged but indicated that it will cut in half its monthly bond purchases to 30 billion euros a month for nine months starting in January. ECB President Draghi did say that the program size or duration can still be changed as necessary. As announced in September, FOMC Vice Chairman Fischer officially resigned on October 13. President Trump, during a press conference, named five finalists for the FOMC Chair position. The potential candidates included Janet Yellen, Jerome Powell, Gary Cohn, Kevin Warsh and John Taylor. The 2018 budget resolution was passed by the House and Senate that will allow for a budget bill that should propel tax reform. In November, for the first time in ten years, the Bank of England increased its interest rate by twenty-five basis points as its economy strengthened. ECB President Draghi said that the Eurozone's economic recovery was going well but the ECB needs to continue with its monetary stimulus program. President Trump announced that Jerome Powell was his nominee for FOMC Chairperson, who if confirmed, would take over leadership when Janet Yellen's term ends in February. Mr. Powell spoke at his Senate confirmation hearing and indicated he may follow the current policy of gradual interest rate increases. New York Fed President Dudley announced he would retire in 2018. Janet Yellen announced she will resign as a member when the new Chairperson is sworn in. The tax reform bill continued to be debated by both the House and Senate. During December, ECB President Draghi said that the Eurozone's economic recovery was going well. He stated that, "incoming information, including our new staff projections, indicates a strong pace of economic expansion and a significant improvement in the growth outlook." Jerome Powell, the nominee for FOMC Chairperson, still awaits confirmation by the full Senate. The Richmond Fed announced that Thomas Barkin will be their next president who will replace Jeffrey Lacker who resigned earlier in the year. The tax reform bill was presented to President Trump by the House and Senate and was signed in to law on December 22. The administration continues to be confronted with numerous challenges which may impact the future fiscal spending, tax and regulatory reform agendas. Brexit talks continued as discussions amongst the United Kingdom and the European Union were slow but progress was made in several critical areas. Investors are cautious regarding the future state of the European Union ("EU").

Short term funding levels rose during the first half of 2017 in anticipation of the FOMC interest rate hikes. Three-month LIBOR increased approximately thirty basis points to 1.30% from 1.00%. For the second half of the year, short term funding levels rose in the fourth quarter as rates incorporated the December rate hike and the increased costs to finance over the year end. Three-month LIBOR increased approximately thirty-nine basis points to 1.69%. In total, for the year, three-month LIBOR increased by sixty-nine basis points. The fund's liquidity and counterparty risk exposure remained of uppermost importance.

Investment Manager's Report

for the financial year ended 31 December 2017 (*cont/d*)

SSGA USD Liquidity Fund (*cont/d*)

Market Commentary (*cont/d*)

SSGA USD Liquidity Fund performance summary

SSGA Fund	Reporting period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	1.20	2.44	26 March 1997
Benchmark	0.94	2.27	

Performance is shown annualised and gross of fees

Benchmark – USD 7-Day LIBID

Past performance is not a guarantee of future results

Investment Manager's Report

for the financial year ended 31 December 2017 (*cont/d*)

SSGA GBP Liquidity Fund

Investment Objective

SSGA GBP Liquidity Fund (the "Fund") seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's Designated Currency and, consistent with those objectives, earn current income and aims to provide a return in line with money market rates. The Fund's benchmark is the GBP 7 day LIBID (the "Index").

Performance

For the period 1 January 2017 to 31 December 2017 "the reporting period" the total return for the Fund was 0.34% and the Index was 0.15%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Monetary Policy Committee ("MPC")

It wasn't a smooth path with the Bank of England ("BoE") changing tact on policy several times but 2017 saw the first hike in the base rate in ten years. The MPC policy stance shifted in the first quarter from neutral to hawkish on the basis that inflation was rising quickly and was likely to remain above target for at least three years, and the weakness in activity expected since the referendum had not materialised. In the second quarter the June MPC meeting brought about the biggest division on interest rates in six years as Michael Saunders and Ian McCafferty broke ranks and joined previous dissenter Kristin Forbes to demand an immediate hike to 0.5%, warning that inflation could rise more than previously thought. In quarter three the result of the September MPC meeting saw rates held but market yields move higher with the BoE assumingly signaling a rate hike is likely, with an assertive statement regarding the withdrawal of some monetary stimulus in the coming months. In the fourth quarter the trigger was pulled with a 0.25% hike at the November meeting, lifting the base rate to 0.50%. The BoE followed the hike with dovish comments on rates and inflation forecast, which saw the probability of several hikes in 2018 being taken off the table and expectations for only one further hike in Quarter 4 2018.

Markets

Money market Libor curves had been pretty benign throughout the first half of the year with any change in yield mostly expressed mostly in the twelve month fix as market expectations changed in relation to BoE rhetoric. More volatility was seen via derivative curves where the probability of a hike changed frequently. Benchmark 10 year Gilt yields were also very volatile trading at a low of 0.91% to a high of 1.5%. Following the hike in November the December MPC meeting saw little alteration to the guidance and Committee members appearing satisfied with the impact of the first hike in November. Money market derivative yields remained unchanged and continued to only price one further hike at the end of 2018. Market yields continued to move lower in December. Ten year gilt yields had risen to 1.33% in November before hitting a low of 1.15% in December, finishing the year at 1.21%. GBP Libor fixings had moved to 12m month highs post the MPC hike in November but then drifted lower. The three month fix ends the period 0.01% off recent high at 0.515%, six month fixing 0.015% lower at 0.577% and the 12 month fix 0.02% lower at 0.767%. Investment yields also moved lower over the period given the lower Libor fix and financial constraints from issuers as they reduced funding requirements over the year-end.

Economy

CPI inflation was higher than the consensus forecast and the MPC's expectation in November. The rise in Consumer Price Index ("CPI") inflation from 3% in October to 3.1% in November was the first time since October 2016 (when inflation was 0.9%) that inflation exceeded its target of being is more than 1% away from the 2% target. The unemployment rate was unchanged at the latest print for October remaining at 4.3%, 42 year low, remaining below the BoE forecast of 4.5%. UK GDP at 0.4% quarter on quarter (third quarter 2017) saw the fastest pace of growth of this year and 0.1% better than initially expected. Mark Carney and fellow BoE officials sounded more optimistic on Brexit in December, noting that a significant event had been the progress made by the government in the first phase of the Article 50 negotiations and that this had reduced the likelihood of a disorderly exit from the EU. Brexit negotiations on the consensus for citizens' rights, the Northern Irish border and the financial settlement for UK exiting the union dominated markets for the best part of December and were finally concluded with the EU Council's decision to allow talks to progress conditional on "commitments undertaken during the first phase, respected in full and translated faithfully into legal terms as quickly as possible". Chancellor Philip Hammond's November Budget included several big ticket announcements despite warnings from the Office for Budget Responsibility that weaker productivity would damage growth and the fiscal outlook. The Bank of England also released the results of its annual bank stress tests and, for the first time since the stress tests began in 2014, no banks are required to strengthen their capital position. The stress test scenario was considerably worse than the scenario economists expect from Brexit, and can be viewed as indicating the UK banking sector's relative resilience.

Investment Manager's Report

for the financial year ended 31 December 2017 (cont/d)

SSGA GBP Liquidity Fund (cont/d)

Fund

Overall average weighted average maturity ("WAM") throughout 2017 was around 45 days with a peak of 52 days and low of 37 days. The period from June to October saw the lowest WAM continuously below 40 days as the yield curve became expensive against MPC expectations and the fund maturity profile was shortened. The WAM peaked at and around the November hike date as issuers finally increased yields and we bought into higher yield curve. With the Fund positioned low on duration and high liquidity, it was able to benefit immediately from the Monetary Policy Committee ("MPC") rate hike with the overall Fund yield increasing from 0.29% at the end of October to near 0.50% at the end of December. Fund liquidity ratios were also increased at quarter ends to cover any potential liquidity requirements on the fund over these somewhat less-liquid periods in the market.

Contributors

The top positive contributors to the Fund's performance were:

1. Management of the fund weighted average maturity; allowing for the greatest flexibility of duration for fund investment.
2. Higher percentage holding of floating rate securities; adding additional yield, and maintaining a lower wam with the flexibility of monthly interest rate fix.
3. Removal of Fund Moody credit rating; allowed more flexibility in investments both short and long term, without increasing risk;
4. Fund Assets Under Management growth, from 3.8bln to 5.4bln high, stable at 4.8bln; giving confidence to maintain a ladder investment portfolio.

Negative contributors to the Fund's performance were:

1. Very expensive yield curve for most parts as issuers held back yields against rising rate hike expectations.
2. Usual Quarter end drag on yields and investment opportunities as issue levels decline and cash takers close books for the end of the Quarter.
3. MPC Rhetoric; Conflicting messages resulting in a softer yield curve and Lower Libor fixing.
4. General levels of high liquidity needed to comply with rating agency requirements.

SSGA GBP Liquidity Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	0.34	3.27	3 March 1997
Benchmark	0.15	3.07	

Performance is shown annualised and gross of fees

Benchmark – GBP 7-Day LIBID

Past performance is not a guarantee of future results

Investment Manager's Report

for the financial year ended 31 December 2017 (*cont/d*)

SSGA EUR Liquidity Fund

Investment Objective

SSGA EUR Liquidity Fund (the "Fund") seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's Designated Currency and, consistent with those objectives, earn current income and aims to provide a return in line with money market rates. The Fund's benchmark is the EUR 7 day LIBID (the "Index").

Performance

For the period from 1 January 2017 to 31 December 2017 (the "Reporting Period"), the total gross return for the Fund was -0.40%, and the Index was -0.53%.

Market Commentary

The European Central Bank ("ECB") left policy unchanged throughout the period. The main refinancing rate remained at 0.00%, the deposit facility rate at -0.40% and the marginal lending rate at 0.25%. The ECB reaffirmed its forward guidance that interest rates will remain low "well past" the ending of its net asset purchase programme. The central bank made several changes to its Public Sector Purchase programme. At the start of the period, asset purchases were targeted at €80 billion per month, reduced down to €60 billion per month in April 2017 and €30 billion per month in October 2017, effective January 2018. The ECB also made technical changes to the programme during the period: the minimum maturity of bonds for purchase was reduced from two years to one year and the deposit rate floor was removed as a binding yield limit for asset purchases. In October, the duration of the programme was extended for an additional nine months, with the programme set to last at least until September 2018. ECB President Mario Draghi explained that these decisions would "ensure that financial conditions in the euro area would remain very favourable". Draghi continues to be pressed about the possibility of announcing an end date to the asset purchase programme, but stressed that the "vast majority" favoured keeping this open ended, and also about "delinking" this from the condition of inflation being on a "sustainable" path towards target.

Eurozone Gross Domestic Product ("GDP") expanded 0.7% in Quarter 3 of 2017 and preliminary expectations are for growth of 0.6% in Quarter 4, with the ECB forecasting annual growth of 2.4% for 2017. At December's Governing Council meeting, the ECB revised up its projections for annual GDP growth from 1.8% to 2.3% for 2018 and from 1.7% to 1.9% for 2019. The latest 2020 forecast revealed that the ECB expects only a slight slowdown, to 1.7%. President Draghi remained upbeat about the economy but was no doubt disappointed that headline HICP fell in December, to 1.4%, with a decline in energy inflation more than offsetting a rise in food inflation. The core rate (excluding food, energy, alcohol and tobacco) was unchanged at 0.9% and averaged just 1% in 2017, only marginally below 2016's 0.9% and well below the ECB's 2% ceiling for headline inflation over the medium term. The ECB's projections for inflation are 1.5% for 2017, 1.4% for 2018, 1.5% for 2019 and 1.7% for 2020.

There was steady improvement in the labour market and economic activity in the Eurozone as a whole over the period. The unemployment rate stood at 9.1% at the end of the period, with the latest ECB projections for the rate declining to 8.4% in 2018, 7.8% in 2019 and 7.3% in 2020. The rate varies significantly within the Eurozone, with Spanish unemployment, for example, at 16.5% and the German rate at 3.6%.

With a consensus view that deposit rate hikes will not be contemplated before the ending of the asset purchase programme, projected to be by the middle of 2018, swaps based on the Eonia ("Euro Overnight Index Average") curve pushed back expectations of a rate increase until the first quarter of 2019 at the earliest. By December, market-implied rates indicated a 10% probability of a rate hike by June 2018, 24% by September 2018 and 45% by December 2018. We have seen longer-end euro yields continue to widen as a result of several influencing factors, notably strength in global economic data and growth expectations, and communications from central bankers about quantitative easing and monetary policy changes.

In money markets, the Eonia averaged a yield of -0.355% over the period. The index fixed unusually high at -0.24% over the November month-end and it was nearly two weeks before it returned to -0.35%. The market speculated that this volatility may have been caused by several factors including lending activity by the National Bank of Greece, a participant missing the weekly ECB's Main Refinancing operation or a US institution changing its accounting period, resulting in the need for short-term liquidity. The volatility at the start of December put further pressure on the ECB to speed up its initiative to establish a new overnight, unsecured interest rate benchmark.

With the ECB continuing to purchase bonds, excess cash deposits at the ECB continued to rise, beginning the period at €1.2 trillion and reaching an historic high of €1.915 trillion on 4 December. New highs were a consistent theme every month throughout 2017, maintaining pressure on short-end investment yields. Short-end cash and money market paper traded 10-15 basis points ("bps") above Eonia. The one-to-three month Euribor curves experienced small adjustments over the period. The

Investment Manager's Report

for the financial year ended 31 December 2017 (cont/d)

SSGA EUR Liquidity Fund (cont/d)

Market Commentary (cont/d)

six-to-twelve month Euribor fixings moved gradually lower over the period, down 5 bps, 7 bps and 11 bps. One-month Euribor fixed at -0.368% at the start of January and ended at the same level in December. Three-month Euribor fixed at -0.318% at the start of January and ended December at -0.329%. Six-month Euribor fixed at -0.22% at the start of January and ended December -0.271%. Nine-month Euribor fixed at -0.14% at the start of January and ended December at -0.217%. One-year Euribor fixed at -0.08% at the start of January and ended December at -0.19%.

We maintained our exposure to government and agency debt, preserving relatively short duration to maintain liquidity targets. We continued to focus on top-tier corporates and financials, typically targeted between three- and six-month tenors. Asset-backed paper continued to provide diversification and yield enhancement, as well as assisting with maintaining liquidity at the short end of the interest rate curve (tenors ranging from overnight to three months). The Fund's weighted average maturity ("WAM") averaged 45 days over the period. Quarter-ends and year-end periods remained challenging as collateral givers and deposit takers reduced their positions when balance sheet/regulatory requirements kicked in. As always, liquidity and capital preservation remained the key drivers for the portfolio, with yield a distant third.

SSGA EUR Liquidity Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	-0.40	1.78	26 March 1997
Benchmark	-0.53	1.55	

Performance is shown annualised and gross of fees

Index – EUR 7-Day LIBID

Past performance is not a guarantee of future results

Investment Manager's Report

for the financial year ended 31 December 2017 (*cont/d*)

SSGA EUR Ultra Short Bond Fund

Investment Objective

SSGA EUR Ultra Short Bond Fund (the "Fund") seeks to achieve a return in excess of EUR money markets over a rolling 3 year period by investing in a diversified portfolio of investment grade debt and debt related instruments. The Fund's benchmark is the BofA Merrill Lynch Euro Currency 3-month Deposit Offered rate constant maturity index (the "Index").

Performance

For the period 1 January 2017 to 31 December 2017 "the reporting period" the total return for the Fund was (0.04)% and the index was (0.33)%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

ECB

Key policy interest rates were unchanged throughout the period with the main refinancing rate remaining at 0.00%, the deposit facility rate at -0.40% and the marginal lending rate at 0.25%. The European Central Bank announced changes to its asset purchase programme in October, which will take effect from January 2018 with monthly asset purchases reducing from €60 billion to €30 billion per month and extended for a further nine months, to September 2018. This followed the reduction that came into effect in April when asset purchases were cut from €80 billion to €60 billion per month. Following a significant sell-off in the Bund curve after a speech given by Mario Draghi at the ECB forum on central banking in June, the ECB minutes of the 19-20 July meeting reported concerns of a possible overshooting in financial markets by the Governing Council (GC), in particular in the euro exchange rate, leaving the ECB facing a major challenge as it attempts to adjust monetary policy but also avoid overreaction in the market. The ECB is expected to continue with a gradual withdrawal, "a recalibration of the programme", depending on the economic and inflation outlook. With speculation rising before the December ECB meeting however that an end date could be announced to the APP, ECB President Mario Draghi stressed that the "vast majority" of the committee favoured keeping this open-ended until at least September 2018 or beyond if necessary. The ECB also reaffirmed its stance that interest rates will remain low "well past" the ending of asset purchases, leaving markets not expecting a rise in the deposit rate until late 2019.

Economy

Latest economic releases for the period saw Germany's Ifo survey of business sentiment reported a small decline, from November's high of 117.5, down to 117.2. The ZEW investor sentiment survey also dipped in December from +18.7 to +17.4, reporting that investors expect negative economic effects from the delay of forming a new German coalition government and uncertainty on Brexit talks. Eurozone purchasing managers' indices (PMIs) continued to rise in December. Euro area flash manufacturing PMI rose further in December to 60.6, reaching the highest level since the series started in 1997 and surpassing a previous peak (in April-2000) of 60.5. The flash services output PMI was up to 56.5 from 56.2 in November, albeit still lagging behind manufacturing. The flash composite output PMI for December increased to 58.0, second-highest reading since 2006. Eurozone GDP in Q3 expanded 0.6%, resulting in the annual growth rate at the end of Q3 being revised up, from 2.5% to 2.6%. This was the fastest annual expansion since Q1 2011. Inflation remains low with the CPI estimate for December falling from 1.5% in November to 1.4%. Core inflation was below the consensus (1%) remaining unchanged at 0.9 year on year in December.

Markets

EONIA (the "Euro Overnight Index Average") averaged -0.34% throughout the period with exception of the first 12 days of December. Fixings averaged between -0.291 and -0.325 during this period with markets guessing to the cause. Speculation focused on distortions in the Greek banking sector and issues around the ECB main repo operations. The fallout pushed spreads linked to Eonia higher along the curve. Yields had returned to normal by year end with Eonia at a stable -0.346%. Excess liquidity continued to rise each month, reaching an historic high in December of €1.915 trillion. Short-end money market yields continued to trade 10-15 basis points above EONIA. At year end, € government bills traded wider, collateral givers and cash deposit takers reduced their requirements as balance sheet contraction/regulatory requirements kicked in. The GC Repo market was very thin, with German collateral averaging as low as -4.1% vs last year's -6.6%. Cash deposits traded in a wide range of -0.50% to -1%. Bonds spreads continue to tighten. With five-year credit-default swaps around same level since the financial crisis hit in 2007 and the ECB expected to add an additional €80 billion of corporate bonds, to the €131 billion already purchased, via the corporate bond purchase program, 2018 shows no signs of credit tightening trend changing. The fund's investment universe remained negative with yields from negative 50bps for a 1month investment to negative 10bps (three month Euribor + 20) for a four year investment.

Investment Manager's Report

for the financial year ended 31 December 2017 (cont/d)

SSGA EUR Ultra Short Bond Fund (cont/d)

Fund

The Fund increased Assets Under Management ("AUM") marginally over the period from Eur 300 million at the end of quarter one to Eur 355 million at the end of the fourth quarter. The weighted average maturity ("WAM") of the Fund, measuring interest rate sensitivity, measured a low of 60 days to a high of 90 days, with the weighted average life ("WAL") reflecting the credit risk for the Fund, around 0.90 of a year. The investment choice of security and maturity changed over quarters but overall favoured money market investments. With the new issuance bond market very thin and credit spreads expensive for secondary bonds new investments within the Fund mainly focused on short dated, single rated, Euro commercial paper both in unsecured and Asset backed issuance. SSGA credit also approved investments within a limited range of Chinese banks, which offered opportunity to add short dated securities at advantageous yields over peer group. Although these investments are all within a six month maturity the yield offered is higher than that offered by longer term, slightly higher rated securities, and the preferred option in current markets. Portfolio credit quality remained high throughout.

Contributors

The top positive contributors to the Fund's performance were:

1. The Weighted Average Life which allows for longer dated credit to be purchased at higher yields, reducing higher short term negative yields.
2. Purchases of split rated short duration ECP that yields higher return than longer dated bonds. Minimal cash holdings reducing exposure to most expensive part of investment curve.
3. High credit quality of bond holdings that have seen continued spread tightening.

Negative contributors to the Fund's performance were:

1. The limited supply of new issue medium term notes, driving up demand & driving down spreads. Increased demand for secondary bonds pushing spreads lower.
2. Credit rating limitations on fund reduces the ability to purchase some lower rated higher yielding investments.

SSGA EUR Ultra Short Bond Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	-0.04	1.25	25 July 2015
Benchmark	-0.33	0.97	

Performance is shown annualised and gross of fees

Index – EUR 7-Day LIBID

Past performance is not a guarantee of future results

Investment Manager's Report

for the financial year ended 31 December 2017 (*cont/d*)

State Street US Treasury Liquidity Fund

Investment Objective

State Street U.S. Treasury Liquidity Fund (the "Fund") seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's Designated Currency and, consistent with those objectives, earn current income and aims to provide a return in line with money market rates. The Fund's benchmark is the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index").

Performance

For the period from 12 June 2017 to 31 December 2017 (the "Reporting Period"), the total gross return for the Fund was 0.60%, and the Index was 0.61%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Demand for short maturity government securities remained strong throughout the second quarter of 2017 as global capital markets faced continued political, economic, and monetary policy uncertainty around the globe. During the quarter, the Treasury utilized their "extraordinary accounting measures" to free up borrowing capacity since the debt limit expired in March. Treasury Secretary Steven Mnuchin encouraged Congress to increase the debt ceiling sooner than later to best protect the credit of the United States. The Congressional Budget Office released a report that predicted the government can make it until early to mid-October before hitting a possible default date. Changes to the size or timing of both tax revenue and government payments could alter that prediction. Given that forecast, current expectations were that Congress would address the debt limit issue in September after its summer recess. Treasury bill supply was dependent on how the debt limit was addressed later in the year. Early in the second quarter, Treasury bill supply fell significantly after tax revenues reduced the Treasury's borrowing needs. Bill supply was marginally higher the first few weeks of May before falling considerably in late June. The combination of strong demand and relatively stagnant or falling supply kept downward pressure on rates for much of the quarter. Generally, the Treasury bill curve remained relatively flat despite a Fed that has alluded to more potential rate hikes in 2017. Bill rates did hit their highs for the quarter after the Federal Open Market Committee ("FOMC") hiked rates by another 25 basis points on June 14th. Generically for the quarter, the one month bill traded as low as 0.65%, with a high of 0.88%, and averaged 0.74%. The three month bill traded in a range between 0.76% and 1.02%, averaging 0.895%.

Demand for short maturity government securities was mixed throughout the third quarter of 2017 as global capital markets faced continued political and economic uncertainty. Early in the quarter, the Treasury continued to utilize their "extraordinary" measures to free up borrowing capacity since the debt limit suspension expired in March. In late July, the market showed its first signs of debt ceiling concerns as October and early November bills sold off sharply. Throughout the episode, Treasury Secretary Steven Mnuchin encouraged Congress to increase the debt limit as soon as possible and consistently reiterated that he did not believe Congress would allow the United States to default on its debt. Despite the calming words, October bills continued to sell off during August and the beginning of September. As October bill pricing remained volatile, demand for bills along the rest of the curve remained very strong and those rates fell, causing the bill curve to invert from October out to six months. The resolution came early in September as President Trump negotiated a short-term suspension of the debt limit to December 8th with Democratic leaders as part of the hurricane relief bill. This was in opposition to the Treasury Secretary and House Speaker Paul Ryan, who had both advocated for a longer-term solution to the problem. The language used in the bill is similar to what has been used in the past and will allow Treasury to utilize their "extraordinary measures" in December. This should push the risk of a delayed payment or a potential Treasury default late into the first quarter of 2018 or beyond. The short-term resolution allowed the Treasury to resume more normal weekly issuance and supply began increasing as a result. While supply was expected to continue to increase in the short term, the Treasury could have been constrained in late November or early December as they would have to get their cash balance down to the level it was when the relief bill was signed. As a result, the large scale increase in Treasury supply that was expected has been delayed into next year. The volatility in both supply and pricing led to wide rate ranges for the quarter. More specifically for the quarter, the one month bill traded between 0.895% and 1.30%, averaging 0.96%. The three month bill traded in a range between 0.975% and 1.17%, averaging 1.04%.

Demand for short-maturity government securities remained strong throughout the fourth quarter of 2017 amid continued political and economic uncertainty around the globe. The Treasury's ability to manage its cash balance and issuance sizes was constrained during the quarter given the short-term nature of the debt limit suspension. Early in the quarter, with the suspension in place, the Treasury ramped up Treasury bill issuance, adding well over \$200 billion in supply. As the suspension expiration approached, the Treasury was forced to get their cash balance down to around \$70 billion, causing a short-term drop in supply. The debt limit suspension expired, as expected, on 8 December, forcing the Treasury to enact their borrowing authority using their "extraordinary" accounting measures once again. With the 8 December cash balance constraint out of the

Investment Manager's Report

for the financial year ended 31 December 2017 (*cont/d*)

State Street US Treasury Liquidity Fund (*cont/d*)

Performance (*cont/d*)

way, the Treasury resumed increasing bill supply heading into year-end. The volatility in issuance, combined with the 25 basis points rate hike from the Federal Reserve, led to wide rate ranges for the quarter. The Treasury continued to issue floating rate notes during the quarter, auctioning a total of \$41 billion October 2019 notes in three different auctions. The floating rate notes were issued with discount margins between +3.5 and +4.8 basis points over the three-month Treasury bill stop rate. These discount margins were lower than prior months as demand for all floating rate government securities remained robust.

With a flat Treasury Bill curve, the fund was able to perform near its benchmark. Holdings in overnight repo or Treasury Bills that mature within 90 days during the period, helped contribute to the Fund's performance. There were no specific holdings that contributed to negative performance.

State Street US Treasury Liquidity Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	0.60	0.60	12 June 2017
Benchmark	0.61	0.61	

Performance is shown annualised and gross of fees
Index - BofA Merrill Lynch 3-Month U.S. Treasury Bill Index
Past performance is not a guarantee of future results

State Street Global Advisors Limited
January 2018

Directors' Report

The Directors present herewith their annual report for the financial year ended 31 December 2017.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these 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;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The financial statements are published on the www.ssga.com website. The Directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Review of business and future developments

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

Directors' Report (cont/d)

Review of business and future developments (cont/d)

The investment objectives of the Funds are outlined on pages 3 and 4. The assets under management in the Company increased to GBP 21,026,052,623 from GBP 17,315,980,941 during the financial year. A market review, fund review and review of future developments is included under the Investment Manager's Report on pages 6 to 17.

Risk management

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

Corporate Governance Statement

General Principles

The Company is required to comply with the requirements of the Companies Act 2014 (the "Companies Act") and UCITS Regulations, as applicable to the Company.

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

The Company is subject to corporate governance practices imposed by;

- (i) The Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at <http://www.financialregulator.ie/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Company; and

On 14 December 2011, the Irish Funds ("IF"), previously known as the Irish Funds Industry Association ("IFIA"), published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorized collective investment schemes. The IF Code became effective from 1 January 2012 with a twelve month transitional period until 1 January 2013. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorized collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the Regulations.

On 27 November 2012, the Board of Directors (the "Board") voluntarily adopted the IF Code for Irish domiciled collective investment schemes, as the Company's corporate governance code effective from 1 January 2013.

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

Directors' Report (cont/d)

Dealings with Shareholders

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

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

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

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

Board composition and activities

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

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

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

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

The board meetings have been well attended, with only two Director's missing two board meeting each, for business reasons, during the financial year ended 31 December 2017.

Directors' Report (cont/d)

Directors Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (b) confirm that
 - i) A compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the company with its relevant obligations;
 - ii) An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
 - iii) An annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

Results and dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income.

Events during the financial year

Please refer to note 22 in the notes to the financial statements.

Events since the financial year end

Please refer to note 23 in the notes to the financial statements.

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2017 are set out below. Unless otherwise indicated, they served for the entire financial year:

Tom Finlay* (Irish)
Michael Karpik (UK & US) (Resigned 31 May 2017)
Patrick Riley* (US)
William Street (UK)
Niall O'Leary (Irish)
Barbara Healy* (Irish) (Appointed 31 May 2017)

*Independent Director. All other Directors are not independent Directors.
All of the Directors are non-executive Directors.

The Directors fees for the independent Directors during the financial year were GBP 68,104 (31 December, 2016: GBP 37,128), the amount payable to the Directors at financial year end was GBP 72,049 (31 December 2016: GBP 5,081).

Directors' and secretary's Interests

The Board is not aware of any shareholding in the Company by any Director or secretary during the financial year ended 31 December 2017 or 31 December 2016.

Independent Auditors

The Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with S.383 (2) of the Companies Act 2014.

Audit Committee

On 26 February 1998, an Audit committee was formed. Tom Finlay, Patrick Riley and Barbara Healy sit on the board and have been given oversight for financial reporting, external auditors and reporting responsibilities. The Audit Committee meets annually in April.

Dealings with Connected Parties

Regulation 41 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

Directors' Report (cont/d)

Dealings with Connected Parties (cont/d)

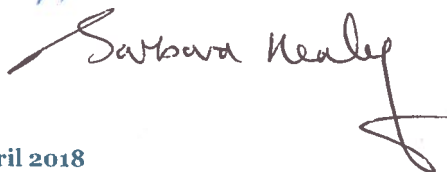
As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

On behalf of the Board:

Director



Director



Date: 24 April 2018

Report of the Depositary to the Shareholders

Report of the Depositary to the Shareholders

We have enquired into the conduct of State Street Global Advisors Liquidity Public Limited Company for the financial year ended 31 December 2017, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) Part 5 of the European Communities UCITS Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

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

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 24 April 2018

Independent auditors' report to the members of State Street Global Advisors Liquidity Public Limited Company

Report on the audit of the financial statements

Opinion

In our opinion, State Street Global Advisors Liquidity Public Limited Company's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2017 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the funds as at 31 December 2017; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our Responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required

Independent auditors' report to the members of State Street Global Advisors Liquidity Public Limited Company (*cont/d*)

Reporting on other information (*cont/d*)

to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 18, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Independent auditors' report to the members of State Street Global Advisors Liquidity Public Limited Company (cont/d)

Companies Act 2014 exception reporting *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



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

26 April 2018

Statement of Comprehensive Income

For the financial year ended 31 December 2017

	Notes	Company Total 2017 GBP	SSGA USD Liquidity Fund 2017 USD	SSGA GBP Liquidity Fund 2017 GBP	SSGA EUR Liquidity Fund 2017 EUR	SSGA EUR Ultra Short Bond Fund 2017 EUR	State Street US Treasury Liquidity Fund* 2017 USD
Interest Income	2	142,555,987	163,511,434	13,499,122	-	1,380,846	2,893,487
Income attributable to reverse distribution mechanism	1(m)	16,908,420	-	-	19,328,327	-	-
Realised gain on financial assets at fair value through profit or loss		30,158	2,301	-	12,939	19,489	29
Net movement on unrealised gain on financial assets at fair value through profit or loss		106,891	-	-	-	122,189	-
Total investment income		159,601,456	163,513,735	13,499,122	19,341,266	1,522,524	2,893,516
Operating expenses	3	(20,208,611)	(16,836,987)	(4,223,057)	(2,864,316)	(162,354)	(523,189)
Operating profit		139,392,845	146,676,748	9,276,065	16,476,950	1,360,170	2,370,327
Finance Costs:							
Distributions to redeemable participating Shareholders		(115,331,899)	(137,185,361)	(8,111,264)	-	-	(2,370,327)
Interest expense		(17,910,076)	-	-	(18,774,192)	(1,699,146)	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations		6,150,870	9,491,387	1,164,801	(2,297,242)	(338,976)	-

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations during the financial year.

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

Statement of Comprehensive Income

For the financial year ended 31 December 2016

	Notes	Company Total 2016 GBP	SSGA USD Liquidity Fund 2016 USD	SSGA GBP Liquidity Fund 2016 GBP	SSGA EUR Liquidity Fund 2016 EUR	SSGA EUR Ultra Short Bond Fund 2016 EUR
Interest Income	2	77,925,171	83,461,828	15,539,222	-	444,684
Income attributable to reverse distribution mechanism	1(m)	8,683,110	-	-	10,583,843	-
Realised (loss)/gain on financial assets at fair value through profit or loss		(425,661)	35,368	2,315	7,507	(561,202)
Net movement on unrealised gain on financial assets at fair value through profit or loss		<u>1,022,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,246,491</u>
Total investment income		87,205,256	83,497,196	15,541,537	10,591,350	1,129,973
Operating expenses	3	<u>(16,921,565)</u>	<u>(16,483,069)</u>	<u>(3,176,047)</u>	<u>(1,670,567)</u>	<u>(153,910)</u>
Operating profit		<u>70,283,691</u>	<u>67,014,127</u>	<u>12,365,490</u>	<u>8,920,783</u>	<u>976,063</u>
Finance Costs:						
Distributions to redeemable participating Shareholders		(57,171,695)	(62,699,357)	(10,579,322)	-	-
Interest expense		<u>(8,504,178)</u>	<u>-</u>	<u>-</u>	<u>(10,365,742)</u>	<u>-</u>
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations		<u>4,607,818</u>	<u>4,314,770</u>	<u>1,786,168</u>	<u>(1,444,959)</u>	<u>976,063</u>

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations during the financial year.

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

Statement of Financial Position

As at 31 December 2017

	Notes	Company Total 2017 GBP	Cross-holdings eliminations 2017 GBP	SSGA USD Liquidity Fund 2017 USD	SSGA GBP Liquidity Fund 2017 GBP	SSGA EUR Liquidity Fund 2017 EUR	SSGA EUR Ultra Short Bond Fund 2017 EUR	State Street US Treasury Liquidity Fund* 2017 USD
Current Assets								
Money market instruments		19,369,621,675	-	14,417,702,543	4,771,984,474	4,045,251,535	335,154,736	69,784,679
Repurchase agreements		1,422,304,691	-	395,000,000	68,886,680	532,486,000	-	796,464,000
Investment funds		-	(15,872,637)	-	-	-	18,145,599	-
Cash at bank	4	564,093,998	-	328,914,055	231,959,206	99,199,150	102	1,274,820
Other assets	5	9,834,844	-	9,004,510	535,273	1,129,999	1,747,111	120,978
Total Current Assets		21,365,855,208	(15,872,637)	15,150,621,108	5,073,365,633	4,678,066,684	355,047,548	867,644,477
Current Liabilities								
Creditors (amounts falling due within one year)	6	(339,802,585)	-	(6,447,993)	(1,624,468)	(375,315,495)	(1,012)	(329,136)
Total Current Liabilities		(339,802,585)	-	(6,447,993)	(1,624,468)	(375,315,495)	(1,012)	(329,136)
Net Assets attributable to redeemable participating Shareholders		<u>21,026,052,623</u>	<u>(15,872,637)</u>	<u>15,144,173,115</u>	<u>5,071,741,165</u>	<u>4,302,751,189</u>	<u>355,046,536</u>	<u>867,315,341</u>

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

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

On Behalf of the Board:

Director

Director

Date: 24 April 2018

Statement of Financial Position

As at 31 December 2016

		Company	Cross-holdings	SSGA	SSGA	SSGA	SSGA
		Total	eliminations	USD	GBP	EUR	EUR
		2016	2016	Liquidity	Liquidity	Liquidity	Ultra Short
		GBP	GBP	Fund	Fund	Fund	Bond Fund
	Notes			2016	2016	2016	2016
				USD	GBP	EUR	EUR
Current Assets							
Money market instruments		16,086,990,502	-	11,382,923,140	3,122,384,977	4,121,742,810	273,888,501
Repurchase agreements		1,019,474,407	-	696,410,000	156,993,038	350,115,024	-
Investment funds		-	(10,069,160)	-	-	-	16,896,420
Cash at bank	4	425,851,266	-	325,783,999	236	190,000,494	890
Other assets	5	6,851,493	-	5,441,397	234,378	1,075,895	1,516,945
Total Current Assets		17,539,167,668	(10,069,160)	12,410,558,536	3,279,612,629	4,662,934,223	292,302,756
Current Liabilities							
Creditors (amounts falling due within one year)	6	(227,540,461)	-	(4,476,586)	(95,538,888)	(150,301,128)	(94,363)
Total Current Liabilities		(227,540,461)	-	(4,476,586)	(95,538,888)	(150,301,128)	(94,363)
Notional exchange adjustment	1(f)	4,353,734	-	-	-	-	-
Net Assets attributable to redeemable participating Shareholders		17,315,980,941	(10,069,160)	12,406,081,950	3,184,073,741	4,512,633,095	292,208,393

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2017

	Notes	Company Total 2017 GBP	Cross-holdings eliminations 2017 GBP	SSGA USD Liquidity Fund 2017 USD	SSGA GBP Liquidity Fund 2017 GBP	SSGA EUR Liquidity Fund 2017 EUR	SSGA EUR Ultra Short Bond Fund 2017 EUR	State Street US Treasury Liquidity Fund* 2017 USD
Net assets attributable to redeemable participating Shareholders at beginning of the financial year		17,315,980,941	(10,069,160)	12,406,081,950	3,184,073,741	4,512,633,095	292,208,393	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations		6,150,870	-	9,491,387	1,164,801	(2,297,242)	(338,976)	-
Proceeds from redeemable participating Shares issued		168,386,584,641	(225,854,093)	163,002,562,481	20,231,814,753	23,431,973,562	217,213,050	3,198,551,059
Share cancellations attributable to reverse distribution mechanism	1(m)	(16,908,420)	-	-	-	(19,328,327)	-	-
Cost of redeemable participating Shares redeemed		(163,847,852,436)	224,761,389	(160,273,962,703)	(18,345,312,130)	(23,620,229,899)	(154,035,931)	(2,331,235,718)
Net increase/(decrease) in net assets from Share transactions		4,521,823,785	(1,092,704)	2,728,599,778	1,886,502,623	(207,584,664)	63,177,119	867,315,341
Notional exchange adjustment	1(f)	(817,902,973)	(4,710,773)	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders		3,710,071,682	(5,803,477)	2,738,091,165	1,887,667,424	(209,881,906)	62,838,143	867,315,341
Net assets attributable to redeemable participating Shareholders at end of the financial year		<u>21,026,052,623</u>	<u>(15,872,637)</u>	<u>15,144,173,115</u>	<u>5,071,741,165</u>	<u>4,302,751,189</u>	<u>355,046,536</u>	<u>867,315,341</u>

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2016

	Notes	Company Total 2016 GBP	Cross-holdings eliminations 2016 GBP	SSGA USD Liquidity Fund 2016 USD	SSGA GBP Liquidity Fund 2016 GBP	SSGA EUR Liquidity Fund 2016 EUR	SSGA EUR Ultra Short Bond Fund 2016 EUR
Net assets attributable to redeemable participating Shareholders at beginning of the financial year		17,227,234,604	(71,149,682)	15,457,917,393	2,915,912,797	3,566,160,480	1,718,176,769
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations		4,607,818	-	4,314,770	1,786,168	(1,444,959)	976,063
Proceeds from redeemable participating Shares issued		142,494,972,196	(519,544,589)	137,730,503,747	17,041,383,559	28,711,076,279	84,873,858
Share cancellations attributable to reverse distribution mechanism	1(m)	(8,683,111)	-	-	-	(10,583,843)	-
Cost of redeemable participating Shares redeemed		(144,822,881,786)	580,625,111	(140,786,653,960)	(16,775,008,783)	(27,752,574,862)	(1,511,818,297)
Net (decrease)/increase in net assets from Share transactions		(2,336,592,701)	61,080,522	(3,056,150,213)	266,374,776	947,917,574	(1,426,944,439)
Notional exchange adjustment	1(f)	2,420,731,220	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders		88,746,337	61,080,522	(3,051,835,443)	268,160,944	946,472,615	(1,425,968,376)
Net assets attributable to redeemable participating Shareholders at end of the financial year		17,315,980,941	(10,069,160)	12,406,081,950	3,184,073,741	4,512,633,095	292,208,393

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

Statement of Cash Flows

For the financial year ended 31 December 2017

	Company Total 2017 GBP	Cross-holdings eliminations 2017 GBP	SSGA USD Liquidity Fund 2017 USD	SSGA GBP Liquidity Fund 2017 GBP	SSGA EUR Liquidity Fund 2017 EUR	SSGA EUR Ultra Short Bond Fund 2017 EUR	State Street US Treasury Liquidity Fund* 2017 USD
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,150,870	-	9,491,387	1,164,801	(2,297,242)	(338,976)	-
Adjustment for: Distributions to redeemable participating Shareholders	111,270,829	-	137,185,361	8,111,264	-	-	2,370,327
Movement in financial assets at fair value through profit or loss	(3,681,107,723)	5,803,477	(2,733,369,403)	(1,561,493,139)	(105,879,701)	(62,515,414)	(866,248,679)
Movement in receivables	(2,983,351)	-	(3,563,113)	(300,895)	(54,104)	(230,166)	(120,978)
Movement in payables	112,262,124	-	1,971,407	(93,914,420)	225,014,367	(93,351)	329,136
Net cash (outflow)/inflow from operating activities	<u>(3,454,407,251)</u>	<u>5,803,477</u>	<u>(2,588,284,361)</u>	<u>(1,646,432,389)</u>	<u>116,783,320</u>	<u>(63,177,907)</u>	<u>(863,670,194)</u>
Cash flows from financing activities							
Proceeds from issue of redeemable participating shares	168,369,676,221	(225,854,093)	163,002,562,481	20,231,814,753	23,412,645,235	217,213,050	3,198,551,059
Payment of redeemable participating shared redeemed	(163,847,852,436)	224,761,389	(160,273,962,703)	(18,345,312,130)	(23,620,229,899)	(154,035,931)	(2,331,235,718)
Distributions to redeemable participating Shareholders	<u>(111,270,829)</u>	<u>-</u>	<u>(137,185,361)</u>	<u>(8,111,264)</u>	<u>-</u>	<u>-</u>	<u>(2,370,327)</u>
Net cash (outflow)/inflow from financing activities	4,410,552,956	(1,092,704)	2,591,414,417	1,878,391,359	(207,584,664)	63,177,119	864,945,014
Net increase/(decrease) in cash and cash equivalents	956,145,705	4,710,773	3,130,056	231,958,970	(90,801,344)	(788)	1,274,820
Cash and cash equivalents at the start of the financial year	425,851,266	-	325,783,999	236	190,000,494	890	-
Unrealised movement on foreign exchange	<u>(817,902,973)</u>	<u>(4,710,773)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	<u>564,093,998</u>	<u>-</u>	<u>328,914,055</u>	<u>231,959,206</u>	<u>99,199,150</u>	<u>102</u>	<u>1,274,820</u>
Supplementary information							
Interest received	140,520,611	-	167,073,633	13,798,059	76,062	1,041,681	3,016,101
Interest Paid	<u>(18,174,182)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,774,192)</u>	<u>(1,699,146)</u>	<u>-</u>

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

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

Statement of Cash Flows

For the financial year ended 31 December 2016

	Company Total 2016 GBP	Cross-holdings eliminations 2016 GBP	SSGA USD Liquidity Fund 2016 USD	SSGA GBP Liquidity Fund 2016 GBP	SSGA EUR Liquidity Fund 2016 EUR	SSGA EUR Ultra Short Bond Fund 2016 EUR
Cash flow from operating activities						
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,607,818	-	4,314,770	1,786,168	(1,444,959)	976,063
Adjustment for: Distributions to redeemable participating Shareholders	57,171,695	-	62,699,357	10,579,322	-	-
Movement in financial assets at fair value through profit or loss	(170,317,459)	(61,080,522)	3,123,577,496	(430,959,797)	(963,586,926)	1,422,564,865
Movement in receivables	493,898	-	(2,805,210)	478,115	282,658	3,697,274
Movement in payables	134,634,222	-	1,185,379	94,678,372	28,831,430	(293,852)
Net cash inflow/(outflow) from operating activities	26,590,174	(61,080,522)	3,126,272,435	(334,017,142)	(935,917,797)	1,426,944,350
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	142,486,289,085	(519,544,589)	137,730,503,747	17,041,383,559	28,700,492,436	84,873,858
Payment of redeemable participating shared redeemed	(144,822,881,786)	580,625,111	(140,786,653,960)	(16,775,008,783)	(27,752,574,862)	(1,511,818,297)
Distributions to redeemable participating Shareholders	(57,171,695)	-	(62,699,357)	(10,579,322)	-	-
Net cash (outflow)/inflow from financing activities	(2,393,764,396)	61,080,522	(3,056,150,213)	266,374,776	947,917,574	(1,426,944,439)
Net (decrease)/increase in cash and cash equivalents	(2,367,174,222)	-	70,122,222	(67,642,366)	11,999,777	(89)
Cash and cash equivalents at the start of the financial year	372,294,268	-	255,661,777	67,642,602	178,000,717	979
Unrealised movement on foreign exchange	2,420,731,220	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	425,851,266	-	325,783,999	236	190,000,494	890
Supplementary information						
Interest received	77,334,769	-	86,259,629	-	(289,410)	(3,351,868)
Interest Paid	(8,504,178)	-	-	-	20,365,742	-

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

Notes to the financial statements

for the financial year ending 31 December 2017

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 periods presented unless otherwise stated.

Basis of presentation

The financial statements have been prepared in accordance with IFRS as adopted by the EU, the interpretations adopted by International Accounting Standard Board ("IASB") and Irish statute comprising the Companies Act 2014 and the European Communities UCITS Regulations 2011 (as amended) (the "UCITS Regulations").

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual reports published after 13 January 2017 detailing the Funds' use of securities financing transactions. As a result, additional disclosures have been included in Appendix I to the annual report.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit and loss.

Accounting Standards

The Company has consistently applied the accounting requirements to all periods presented in these financial statements.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2017

IAS 7 Statement of Cash flows amendment was issued in January 2016 and becomes effective for periods beginning 1 January 2017. The amendment requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including non-cash changes and changes arising from cash flows. This amendment does not have any impact on the Company's financial position or performance and has not resulted in extra disclosures.

There were no other new requirements that impacted the Company's financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2017 and not early adopted

IFRS 9 "Financial Instruments", issued on 24 July 2014, is the IASB's replacement of IAS 39 "Financial Instruments: Recognition and Measurement". The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The effective date for this amendment is 1 January 2018. Based on the initial assessment, this standard is not expected to have a material impact on the Company's, as it is expected that the Company will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

- a) Financial Assets at fair value through Profit or Loss
- i) Valuation of Investments at fair value

Money Market Instruments

All financial instruments on the Schedule of Investments have been designated at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income.

In accordance with the Prospectus, the Liquidity Funds are valued on a daily basis using the amortised cost method of valuation for the purposes of determining the redemption value of the redeemable participating shares. Under the amortised cost method, all investments purchased at a discount or premium are valued by accreting or amortising the difference between the original purchase price and the expected maturity value of the investment, as an adjustment to interest income.

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

1. Accounting Policies (*cont/d*)

- a) Financial Assets at fair value through Profit or Loss (*cont/d*)
- i) Valuation of Investments at fair value (*cont/d*)

Money Market Instruments (*cont/d*)

The Bond Fund's investments are measured in accordance with IFRS 13 Fair Value Measurement. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Statement of Financial Position date, as detailed in the Company's Prospectus and Funds' Supplements. The quoted market price used for financial assets and financial liabilities held by the Funds are based on a price within the bid ask spread that is most representative of fair value.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised market will be valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary.

Reverse repurchase agreements

Under a Reverse Repurchase Agreement, securities are purchased by the Company with the agreement to sell back to the counterparty at a specified future date and are transferred to a third-party agent responsible for the administration of the transaction.

The securities purchased and held by the third-party agent represent for the Company a collateral against counterparty risk arising from the transaction. The difference between the purchase price paid by the Company and repurchase price received at the termination of the transaction is effectively the return on the loan made to the counterparty.

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 Funds to remain fully invested pending the purchase of appropriate longerterm investments. The Funds will enter into repurchase agreements only with financial institutions deemed to be creditworthy by the Investment Manager.

The value of collateral received for repurchase agreements held on the SSGA USD Liquidity Fund at 31 December 2017 was USD 403,833,367 (31 December 2016: USD 710,339,989), on SSGA GBP Liquidity Fund at 31 December 2017 was GBP 70,735,042 (31 December 2016: GBP 162,084,043), on SSGA EUR Liquidity Fund at 31 December, 2017 was EUR 541,074,024 (31 December 2016: EUR 358,324,043), and on State Street US Treasury Liquidity Fund was EUR 824,653,899 (31 December 2016: Nil) pursuant to guidelines established by the Directors. See details of repurchase agreements held at 31 December 2017 on the Schedule of Investments of each Fund.

During the term of any repurchase agreement, the creditworthiness of the seller will be monitored by the Investment Manager to ensure that the seller has a minimum credit rating of A1 from a Nationally Recognised Statistical Rating Organisation ("NRSRO"). For bilateral repurchase agreements, it is the Funds' policy to take custody of securities to protect the Fund in the event securities are not repurchased by the counterparty. The Funds will monitor the value of collateral compared to the repurchase agreement obligation plus accrued interest. If the value of the collateral drops below the amount of the repurchase agreement obligation, additional collateral will be sought by the Funds. If the event of default on the obligation to repurchase arises, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Default or bankruptcy of the seller would, however, expose the Funds to possible loss because of adverse market action or delays in connection with the disposal of the collateral. Due to the seller's repurchase obligations, the collateral subject to repurchase agreements do not have maturity limitations.

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

1. Accounting Policies (*cont/d*)

a) Financial Assets at fair value through Profit or Loss (*cont/d*)

i) Valuation of Investments at fair value (*cont/d*)

Investment Funds

Investments in open-ended investment funds are valued on the basis of the latest available unaudited NAV per unit or share. If a price is unavailable, or in the opinion of the Administrator unrepresentative of fair market value, the value shall be calculated with care and in good faith by the Investment Manager, on the basis of the probable realisable value for such assets as at the close of business.

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

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

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

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

iv) Critical Accounting Estimates and Assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

b) Income from Investments

i) Interest Income and Interest Expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income 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 financial 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 Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

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

c) Foreign Currency

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

Transactions in other currencies have been translated at the rate of exchange ruling at the date of the transaction. Assets and liabilities have been translated at the rate of exchange ruling at the financial year end. Resulting profits or losses are dealt with in the Statement of Comprehensive Income.

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

1. Accounting Policies (*cont/d*)

c) Foreign Currency (*cont/d*)

The rates of exchange ruling at the financial year ends were GBP1=

	31 December 2017	31 December 2016
EUR	1.12654	1.17151
USD	1.35275	1.23565

The average exchange rates used in the combined Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year were GBP1=

	31 December 2017	31 December 2016
EUR	1.1432	1.2189
USD	1.3016	1.3457

d) Expenses

Each Fund shall pay all of its expenses and such proportion of the Company's expenses as is allocated to that Fund. All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

e) Cash and Other Liquid Assets

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

f) Notional Exchange Adjustment

For the purpose of combining the financial statements of the Funds to arrive at Company totals (required under Irish Company Law), the amounts in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to GBP, at the average month end exchange rates ruling for the financial year ended 31 December 2016 and 31 December 2017. The amounts in the Statement of Financial Position have been translated to GBP using year end exchange rates. This method of translation has no effect on the Net Asset Value per redeemable participating Share attributable to the individual Funds. The presentation currency of the Company is the currency in which the financial statements are prepared.

The value of State Street Global Advisors Liquidity Public Limited Company has been determined using the exchange rate ruling at 31 December 2017. The resulting loss of GBP (817,902,973) is owing to the movement in exchange rates between 31 December 2017 and 31 December 2016 and the difference between the average exchange rates for the financial year used to calculate the Statement of Comprehensive Income, subscriptions and redemptions compared to the financial year end rates. The difference is reflected as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In the financial year ended 31 December 2016 there was a resulting gain of GBP 2,420,731,220.

g) Redeemable Participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IFRS, 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.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

1. Accounting Policies (cont/d)

h) Finance costs - Distributions

It is the intention of the Directors to declare a dividend on each Dealing Day in respect of the Institutional Stable NAV Shares, Global Securities Lending Shares, S Shares, S2 Shares, S3 Shares, the Z Stable NAV Shares, Premier Stable NAV Shares and Select Stable NAV Shares out of a sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) which will be paid monthly and will, unless the Directors otherwise determine or a Shareholder elects to receive a cash payment of a dividend in the Application Form, be automatically reinvested in the form of additional Shares. Shareholders shall be entitled to dividends from the Dealing Day on which Shares are issued until the day preceding the Dealing Day on which Shares are redeemed.

i) Transaction costs

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

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

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

j) Cross holdings within the Company

For the purposes of producing the Company total, investments by Funds within the Company in the shares of other Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting. In preparing the Company Statement of Financial Position, the value of 'financial assets at fair value through profit or loss' of each of the Funds as recognised on each respective Fund's Statement of Financial Position is reduced by the value of its Cross Investments. In preparing the Company Statement of Comprehensive Income, the 'net realised gains/(losses) on sale of investments' and 'net unrealised gains/(losses) on investments', are reduced by the amounts earned on its cross investments during the financial year. Additionally, in preparing the Company Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, 'proceeds from issuance of redeemable participating shares' and 'payments on redemptions of redeemable participating shares', are reduced by the cross investment transactions during the financial year.

The total amount of adjustments made in respect of cross investments is disclosed in Note 14.

k) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment.

l) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

m) Negative yield

Due to market conditions, the Fund may not achieve its objective of preservation of capital and may suffer from negative yields on its portfolio (i.e., the costs and expenses of the Fund may exceed the income and gains of its portfolio on a Business Day). This will result in a corresponding reduction in the Net Asset Value per Share of the Distributor

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

1. Accounting Policies (cont/d)

m) Negative yield (cont/d)

Accumulating Shares, Institutional Accumulating Shares, Select Accumulating Shares, Premier Accumulating Shares and Z Accumulating Shares.

In the case of the Distributing Classes, on any Dealing Day where there is negative yield, the Directors may implement a NAV stabilisation mechanism so that the Net Asset Value per Share of each such Distributing Class remains stable at €1 per Share. In order to achieve this, on any Dealing Day during a month where a net negative yield arises the Directors will deem each Shareholder in the relevant Distributing Class to have waived their entitlement (i) to receive the proceeds of any dividends which have been declared but are not yet paid equal in value to their pro rata portion of the negative yield of the Fund on that Dealing Day, and (ii) to receive any redemption proceeds equal in value to any remaining part of the pro rata portion of the negative yield of the Fund on the relevant Dealing Day. On the earlier to occur of (i) the first Dealing Day of each month or (ii) the transfer of relevant Distributing Class Shares, the number of Shares in the Distributing Class held by a Shareholder as at close of business on the previous Dealing Day will be reduced pro rata to reflect the negative yield of the Fund during the period for which such Shareholder held Distributing Class Shares (adjusted to take into account any dividends declared but not paid in respect of such Distributing Class Shares). No redemption proceeds will be paid to the relevant Shareholders, but instead will be retained by the Fund to meet the negative yield. In such circumstances, the Net Asset Value per Share of each Distributing Class will remain stable, but the number of Shares in a Distributing Class held by each Shareholder will effectively be reduced, reflecting a loss of capital to the relevant Shareholders.

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager and Distributor, State Street Global Advisors Limited. The Company is organized into one main operating segment, which invests in equity securities, debt instruments and related derivatives.

2. Interest Income

	Company Total 2017 GBP	SSGA USD Liquidity Fund 2017 USD	SSGA GBP Liquidity Fund 2017 GBP	SSGA EUR Liquidity Fund 2017 EUR	SSGA EUR Ultra Short Bond Fund 2017 EUR	State Street US Treasury Liquidity Fund* 2017 USD
Bond Interest Income	90,667,593	106,978,010	5,272,196	-	1,380,846	2,598,240
Accretion of discount/(Amortisation of Premium)	51,888,394	56,533,424	8,226,926	-	-	295,247
	<u>142,555,987</u>	<u>163,511,434</u>	<u>13,499,122</u>	<u>-</u>	<u>1,380,846</u>	<u>2,893,487</u>

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

2. Interest Income (cont/d)

	Company Total 2016 GBP	SSGA USD Liquidity Fund 2016 USD	SSGA GBP Liquidity Fund 2016 GBP	SSGA EUR Liquidity Fund 2016 EUR	SSGA EUR Ultra Short Bond Fund 2016 EUR
Bond Interest Income	49,167,463	55,210,919	5,127,059	-	3,672,237
Accretion of discount/(Amortisation of Premium)	28,757,708	28,250,909	10,412,163	-	(3,227,553)
	<u>77,925,171</u>	<u>83,461,828</u>	<u>15,539,222</u>	<u>-</u>	<u>444,684</u>

3. Operating Expenses

	Company Total 2017 GBP	SSGA USD Liquidity Fund 2017 USD	SSGA GBP Liquidity Fund 2017 GBP	SSGA EUR Liquidity Fund 2017 EUR	SSGA EUR Ultra Short Bond Fund 2017 EUR	State Street US Treasury Liquidity Fund* 2017 USD
Management Fees net of waivers	13,351,498	11,156,513	3,132,389	1,669,811	(101,552)	358,775
Administration and Custodian fees	2,989,027	1,900,512	616,604	837,555	166,226	44,452
Legal Fees	100,929	67,431	16,498	17,768	9,622	11,275
Directors Fees	68,106	23,584	15,562	15,215	11,358	14,550
Directors Insurance	58,054	37,502	10,135	13,628	3,907	4,902
Distributor Fees	2,844,017	3,185,567	291,159	116,885	3,585	-
Other Operating Expenses	796,980	465,878	140,710	193,454	69,208	89,235
	<u>20,208,611</u>	<u>16,836,987</u>	<u>4,223,057</u>	<u>2,864,316</u>	<u>162,354</u>	<u>523,189</u>

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

Included in other operating expenses are audit fees (including out of pocket expenses and VAT) of GBP 36,727 which relate to the statutory audit of the financial statements. Also included in other operating expenses are fees of GBP 35,508 paid to PricewaterhouseCoopers in relation to tax advisory services and other non-audit services.

	Company Total 2016 GBP	SSGA USD Liquidity Fund 2016 USD	SSGA GBP Liquidity Fund 2016 GBP	SSGA EUR Liquidity Fund 2016 EUR	SSGA EUR Ultra Short Bond Fund 2016 EUR
Management Fees net of waivers	11,339,640	11,473,303	2,325,861	603,554	(8,878)
Administration and Custodian fees	2,611,874	1,917,309	483,958	755,594	101,474
Legal Fees	79,928	66,500	14,458	18,560	1,007
Directors Fees	37,128	22,114	8,262	11,058	4,097
Directors Insurance	50,028	36,804	9,048	12,110	4,504
Distributor Fees	2,183,082	2,483,160	252,283	98,056	6,213
Other Operating Expenses	619,885	483,879	82,177	171,635	45,493
	<u>16,921,565</u>	<u>16,483,069</u>	<u>3,176,047</u>	<u>1,670,567</u>	<u>153,910</u>

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

4. Cash and Bank Balances

	Company Total 2017 GBP	SSGA USD Liquidity Fund 2017 USD	SSGA GBP Liquidity Fund 2017 GBP	SSGA EUR Liquidity Fund 2017 EUR	SSGA EUR Ultra Short Bond Fund 2017 EUR	State Street US Treasury Liquidity Fund* 2017 USD
Cash at bank	564,093,998	328,914,055	231,959,206	99,199,150	102	1,274,820

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

	Company Total 2016 GBP	SSGA USD Liquidity Fund 2016 USD	SSGA GBP Liquidity Fund 2016 GBP	SSGA EUR Liquidity Fund 2016 EUR	SSGA EUR Ultra Short Bond Fund 2016 EUR
Cash at bank	425,851,266	325,783,999	236	190,000,494	890

5. Other assets

	Company Total 2017 GBP	SSGA USD Liquidity Fund 2017 USD	SSGA GBP Liquidity Fund 2017 GBP	SSGA EUR Liquidity Fund 2017 EUR	SSGA EUR Ultra Short Bond Fund 2017 EUR	State Street US Treasury Liquidity Fund* 2017 USD
Interest Income Receivable	9,247,917	8,996,187	533,315	1,145,205	1,078,502	122,614
Receivable for Fund Shares Sold	481,614	-	-	-	542,541	-
Other Receivables	105,313	8,323	1,958	(15,206)	126,068	(1,636)
	9,834,844	9,004,510	535,273	1,129,999	1,747,111	120,978

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

	Company Total 2016 GBP	SSGA USD Liquidity Fund 2016 USD	SSGA GBP Liquidity Fund 2016 GBP	SSGA EUR Liquidity Fund 2016 EUR	SSGA EUR Ultra Short Bond Fund 2016 EUR
Interest Income Receivable	6,754,989	5,433,988	234,378	1,069,143	1,417,667
Receivable for Fund Shares Sold	78,941	-	-	-	92,479
Other Receivables	17,563	7,409	-	6,752	6,799
	6,851,493	5,441,397	234,378	1,075,895	1,516,945

Notes to the financial statements

for the financial year ending 31 December 2017 (cont'd)

6. Creditors (amounts falling due within one year)

	Company Total 2017 GBP	SSGA USD Liquidity Fund 2017 USD	SSGA GBP Liquidity Fund 2017 GBP	SSGA EUR Liquidity Fund 2017 EUR	SSGA EUR Ultra Short Bond Fund 2017 EUR	State Street US Treasury Liquidity Fund* 2017 USD
Payable for investments purchased	332,955,558	-	-	375,076,668	-	-
Distribution payable to redeemable participating shareholders	4,636,975	4,790,401	1,198,014	(220,703)	-	126,914
Accrued Expenses	2,015,153	1,657,592	426,454	240,987	-	202,222
Other Creditors	194,899	-	-	218,543	1,012	-
	<u>339,802,585</u>	<u>6,447,993</u>	<u>1,624,468</u>	<u>375,315,495</u>	<u>1,012</u>	<u>329,136</u>

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

	Company Total 2016 GBP	SSGA USD Liquidity Fund 2016 USD	SSGA GBP Liquidity Fund 2016 GBP	SSGA EUR Liquidity Fund 2016 EUR	SSGA EUR Ultra Short Bond Fund 2016 EUR
Payable for investments purchased	223,003,393	-	94,961,705	150,000,837	-
Distribution payable to redeemable participating shareholders	2,050,795	2,467,014	91,479	(43,693)	-
Accrued Expenses	2,449,802	2,009,572	485,704	305,477	90,144
Other Creditors	36,471	-	-	38,507	4,219
	<u>227,540,461</u>	<u>4,476,586</u>	<u>95,538,888</u>	<u>150,301,128</u>	<u>94,363</u>

7. Share Capital

The initial capital of the Company is EUR 38,902 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 NAV of the Funds, they are disclosed in the financial statements by way of this note only.

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

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

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

For the year ended 31 December 2017

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund 31 December 2017
Issued and Fully Paid					
INSTITUTIONAL STABLE NAV SHARES					
Redeemable Participating Shares at beginning of the financial year	5,245,129,201	208,361,102	1,187,700,642	-	-
Redeemable Participating Shares issued	50,767,824,739	1,906,998,951	5,196,052,532	-	-
Redeemable Participating Shares redeemed	(49,789,466,231)	(1,856,147,926)	(5,873,579,667)	-	-
Redeemable Participating Shares at end of the financial year	6,223,487,709	259,212,127	511,173,507	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$6,223,517,260	£259,142,728	€511,173,507	-	-
Net Asset Value per redeemable participating Share					
2017	\$1.00	£ 1.00	€1.00	-	-
2016	\$ 1.00	£ 1.00	€ 1.00	-	-
2015	\$ 1.00	£ 1.00	€ 1.00	-	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund* 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund 31 December 2017
Issued and Fully Paid					
GLOBAL SECURITIES LENDING SHARES					
Redeemable Participating Shares at beginning of the financial year	855,814,432	4,518,841	329,877,759	-	-
Redeemable Participating Shares issued	3,925,533,845	89,968,008	2,566,236,073	-	-
Redeemable Participating Shares redeemed	(3,634,447,463)	(94,486,849)	(2,118,955,572)	-	-
Redeemable Participating Shares at end of the financial year	1,146,900,814	-	777,158,260	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$1,146,915,139	-	€777,158,260	-	-
Net Asset Value per redeemable participating Share 2017	\$1.00	-	€1.00	-	-
2016	\$ 1.00	£ 1.00	€ 1.00	-	-
2015	\$ 1.00	£ 1.00	€ 1.00	-	-

* The Global Securities Lending Shares class of the SSGA GBP Liquidity Fund terminated on 4 December 2017.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund 31 December 2017
Issued and Fully Paid					
S SHARES					
Redeemable Participating Shares at beginning of the financial year	224,253,985	199,338,505	13,325,186	-	-
Redeemable Participating Shares issued	1,961,999,215	2,244,541,180	89,065,989	-	-
Redeemable Participating Shares redeemed	(2,060,725,715)	(1,899,776,660)	(83,817,914)	-	-
Redeemable Participating Shares at end of the financial year	125,527,485	544,103,025	18,573,261	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$125,530,070	£544,095,353	€18,573,262	-	-
Net Asset Value per redeemable participating Share					
2017	\$1.00	£ 1.00	€1.00	-	-
2016	\$ 1.00	£ 1.00	€ 1.00	-	-
2015	\$ 1.00	£ 1.00	€ 1.00	-	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund 31 December 2017
Issued and Fully Paid					
INSTITUTIONAL ACCUMULATING SHARES					
Redeemable Participating Shares at beginning of the financial year	48,093,214	29,239,139	50,034,053	-	-
Redeemable Participating Shares issued	383,129,333	11,330,438	105,660,309	-	-
Redeemable Participating Shares redeemed	(346,571,303)	(3,888,803)	(145,287,195)	-	-
Redeemable Participating Shares at end of the financial year	84,651,244	36,680,774	10,407,167	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$913,843,307	£413,723,551	€112,445,215	-	-
Net Asset Value per redeemable participating Share					
2017	\$ 10.79	£ 11.28	€ 10.80	-	-
2016	\$ 10.68	£ 11.26	€ 10.86	-	-
2015	\$ 10.63	£ 11.22	€ 10.89	-	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund 31 December 2017
Issued and Fully Paid					
S2 SHARES					
Redeemable Participating Shares at beginning of the financial year	1,751,394,140	746,456,332	306,361,714	-	-
Redeemable Participating Shares issued	23,935,049,875	6,155,154,380	4,369,450,903	-	-
Redeemable Participating Shares redeemed	(23,661,018,431)	(6,185,062,259)	(4,390,822,139)	-	-
Redeemable Participating Shares at end of the financial year	2,025,425,584	716,548,453	284,990,478	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$2,025,478,497	£716,534,939	€284,990,478	-	-
Net Asset Value per redeemable participating Share					
2017	\$1.00	£ 1.00	€1.00	-	-
2016	\$ 1.00	£ 1.00	€ 1.00	-	-
2015	\$ 1.00	£ 1.00	€ 1.00	-	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund 31 December 2017
Issued and Fully Paid					
S3 SHARES					
Redeemable Participating Shares at beginning of the financial year	1,907,307,697	176,052,467	50,702,751	-	-
Redeemable Participating Shares issued	56,166,585,370	1,109,323,704	1,750,998,227	-	-
Redeemable Participating Shares redeemed	(55,668,192,316)	(1,083,676,407)	(1,734,074,079)	-	-
Redeemable Participating Shares at end of the financial year	2,405,700,751	201,699,764	67,626,899	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$2,405,769,274	£201,699,764	€67,626,899	-	-
Net Asset Value per redeemable participating Share					
2017	\$1.00	£ 1.00	€ 1.00	-	-
2016	\$ 1.00	£ 1.00	€ 1.00	-	-
2015	\$ 1.00	£ 1.00	€ 1.00	-	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund 31 December 2017
Issued and Fully Paid					
Z ACCUMULATING SHARES					
Redeemable Participating Shares at beginning of the financial year	20,033,611	11,557,666	27,828,921	24,125,513	-
Redeemable Participating Shares issued	12,130,861	3,381,475	26,833,756	21,336,217	-
Redeemable Participating Shares redeemed	(6,587,453)	(2,737,470)	(34,405,474)	(10,563,334)	-
Redeemable Participating Shares at end of the financial year	25,577,019	12,201,671	20,257,203	34,898,396	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$278,449,785	£138,746,293	€219,962,404	€350,009,116	-
Net Asset Value per redeemable participating Share 2017	\$ 10.93	£ 11.37	€ 10.76	€ 10.03	-
2016	\$ 10.76	£ 11.33	€ 10.90	€ 10.04	-
2015	\$ 10.69	£ 11.28	€ 10.94	€ 10.02	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund* 31 December 2017
Issued and Fully Paid					
Z STABLE NAV SHARES					
Redeemable Participating Shares at beginning of the financial year	170,155,849	839,545,388	1,561,280,385	-	-
Redeemable Participating Shares issued	292,180,134	4,095,987,987	5,445,333,550	-	25,065,591
Redeemable Participating Shares redeemed	(330,101,871)	(3,333,033,195)	(5,191,779,501)	-	(25,065,591)
Redeemable Participating Shares at end of the financial year	132,234,112	1,602,500,180	1,814,834,434	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$132,235,684	£1,602,490,799	€1,814,834,434	-	-
Net Asset Value per redeemable participating Share 2017	\$ 1.00	£ 1.00	€ 1.00	-	-
2016	\$ 1.00	£ 1.00	€ 1.00	-	-
2015	\$ 1.00	£ 1.00	€ 1.00	-	-

*The Z Stable NAV Share class of the State Street US Treasury Liquidity Fund launched on 12 June 2017 and terminated on 28 September 2017.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund** 31 December 2017	State Street US Treasury Liquidity Fund* 31 December 2017
Issued and Fully Paid					
PREMIER STABLE ACCUMULATING NAV SHARES					
Redeemable Participating Shares at beginning of the financial year	1,262,380,613	500,660,396	212,641,025	5,004,009	-
Redeemable Participating Shares issued	11,283,704,281	3,092,560,616	534,920,000	300,825	10,003,730
Redeemable Participating Shares redeemed	(11,539,151,934)	(2,774,290,900)	(295,375,395)	(4,800,000)	(10,000,000)
Redeemable Participating Shares at end of the financial year	1,006,932,960	818,930,112	452,185,630	504,834	3,730
Proportionate Net Asset Value for redeemable participating Shareholders	\$1,006,939,672	£818,930,111	€452,185,630	€5,037,419	€3,730
Net Asset Value per redeemable participating Share					
2017	\$1.00	£ 1.00	€ 1.00	€ 9.98	€ 1.00
2016	\$ 1.00	£ 1.00	€ 1.00	€ 10.00	-
2015	\$ 1.00	£ 1.00	€ 1.00	€ 9.99	-

*The Premier Stable class of the State Street US Treasury Liquidity Fund launched on 15 August 2017.

**Premier Accumulating NAV shares are applicable to SSGA EUR Ultra Short Bond Fund.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund 31 December 2017
Issued and Fully Paid					
SELECT STABLE NAV SHARES					
Redeemable Participating Shares at beginning of the financial year	232,109,568	13,321,496	-	-	-
Redeemable Participating Shares issued	9,162,504,357	706,198,916	-	-	-
Redeemable Participating Shares redeemed	(8,799,391,572)	(547,364,645)	-	-	-
Redeemable Participating Shares at end of the financial year	560,222,353	172,155,767	-	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$560,224,525	£172,155,767	-	-	-
Net Asset Value per redeemable participating Share 2017	\$1.00	£ 1.00	-	-	-
2016	\$ 1.00	£ 1.00	-	-	-
2015	\$ 1.00	£ 1.00	€ 1.00	-	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund** 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund* 31 December 2017
Issued and Fully Paid					
DISTRIBUTOR STABLE NAV SHARES					
Redeemable Participating Shares at beginning of the financial year	-	35,747,517	4,005,856	-	-
Redeemable Participating Shares issued	1,224,404,149	666,046,075	2,023,674,442	-	3,162,873,667
Redeemable Participating Shares redeemed	(902,165,762)	(496,579,773)	(1,984,202,134)	-	(2,296,170,127)
Redeemable Participating Shares at end of the financial year	322,238,387	205,213,819	43,478,164	-	866,703,540
Proportionate Net Asset Value for redeemable participating Shareholders	\$322,238,141	£205,213,819	€43,478,164	-	\$866,703,540
Net Asset Value per redeemable participating Share 2017	\$ 1.00	£ 1.00	€ 1.00	-	\$ 1.00
2016	-	£ 1.00	€ 1.00	-	-
2015	\$ 1.00	£ 1.00	€ 1.00	-	-

*The Distributor Stable NAV Shares class of the State Street US Treasury Liquidity Fund launched on 12 June 2017.

**The Distributor Stable NAV Shares of the SSGA USD Liquidity Fund launched on 3 February 2017, terminated on 16 February 2017 and re launched on 5 May 2017.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2017	SSGA GBP Liquidity Fund 31 December 2017	SSGA EUR Liquidity Fund 31 December 2017	SSGA EUR Ultra Short Bond Fund 31 December 2017	State Street US Treasury Liquidity Fund 31 December 2017
Issued and Fully Paid					
DISTRIBUTOR ACCUMULATING SHARES					
Redeemable Participating Shares at beginning of the financial year	2,799,355	-	-	-	-
Redeemable Participating Shares issued	6,985,052	-	-	-	-
Redeemable Participating Shares redeemed	(9,484,534)	-	-	-	-
Redeemable Participating Shares at end of the financial year	299,873	-	-	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$3,031,759	-	-	-	-
Net Asset Value per redeemable participating Share 2017	\$10.11	-	-	-	-
2016	\$ 10.01	-	-	-	-
2015	\$ 1.00	-	-	-	-
Total Net Assets of the Fund					
2017	\$15,144,173,115	£5,071,741,165	€4,302,751,189	€355,046,536	\$867,315,341
2016	\$12,406,081,950	£3,184,073,741	€4,512,633,095	€292,208,393	-
2015	\$15,457,917,393	£2,915,912,797	€3,566,160,480	€1,718,176,769	-

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

For the financial year ended 31 December 2016

	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016
Issued and Fully Paid				
INSTITUTIONAL STABLE NAV SHARES				
Redeemable Participating Shares at beginning of the financial year	6,807,191,453	239,670,249	731,594,184	-
Redeemable Participating Shares issued	54,829,472,933	2,145,686,382	8,141,614,300	-
Redeemable Participating Shares redeemed	(56,391,535,185)	(2,176,995,529)	(7,685,507,842)	-
Redeemable Participating Shares at end of the financial year	5,245,129,201	208,361,102	1,187,700,642	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$5,245,161,564	£208,291,702	€1,187,700,642	-
Net Asset Value per redeemable participating Share				
2016	\$ 1.00	£ 1.00	€ 1.00	-
2015	\$ 1.00	£ 1.00	€ 1.00	-
2014	\$ 1.00	£ 1.00	€ 1.00	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016
Issued and Fully Paid				
GLOBAL SECURITIES LENDING SHARES				
Redeemable Participating Shares at beginning of the financial year	968,678,642	12,563,682	535,320,685	-
Redeemable Participating Shares issued	4,783,214,839	109,403,064	3,724,603,765	-
Redeemable Participating Shares redeemed	(4,896,079,049)	(117,447,905)	(3,930,046,691)	-
Redeemable Participating Shares at end of the financial year	855,814,432	4,518,841	329,877,759	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$855,829,621	£4,518,842	€329,877,759	-
Net Asset Value per redeemable participating Share				
2016	\$ 1.00	£ 1.00	€ 1.00	-
2015	\$ 1.00	£ 1.00	€ 1.00	-
2014	\$ 1.00	£ 1.00	€ 1.00	-
	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016
Issued and Fully Paid				
S SHARES				
Redeemable Participating Shares at beginning of the financial year	169,497,542	149,930,584	15,354,845	-
Redeemable Participating Shares issued	3,857,056,669	1,219,213,468	56,368,063	-
Redeemable Participating Shares redeemed	(3,802,300,226)	(1,169,805,547)	(58,397,722)	-
Redeemable Participating Shares at end of the financial year	224,253,985	199,338,505	13,325,186	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$224,256,316	£199,330,832	€13,325,186	-
Net Asset Value per redeemable participating Share				
2016	\$ 1.00	£ 1.00	€ 1.00	-
2015	\$ 1.00	£ 1.00	€ 1.00	-
2014	\$ 1.00	£ 1.00	€ 1.00	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016
Issued and Fully Paid				
INSTITUTIONAL ACCUMULATING SHARES				
Redeemable Participating Shares at beginning of the financial year	38,327,998	27,429,331	9,185,663	-
Redeemable Participating Shares issued	260,322,712	7,573,477	177,071,146	-
Redeemable Participating Shares redeemed	(250,557,496)	(5,763,669)	(136,222,756)	-
Redeemable Participating Shares at end of the financial year	48,093,214	29,239,139	50,034,053	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$513,789,354	£329,166,258	€543,277,401	-
Net Asset Value per redeemable participating Share				
2016	\$ 10.68	£ 11.26	€ 10.86	-
2015	\$ 10.63	£ 11.22	€ 10.89	-
2014	\$ 10.62	£ 11.17	€ 10.90	-
	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016

Issued and Fully Paid

S2 SHARES

Redeemable Participating Shares at beginning of the financial year	3,012,230,436	952,577,676	157,084,503	-
Redeemable Participating Shares issued	19,635,777,263	5,153,013,937	4,667,732,602	-
Redeemable Participating Shares redeemed	(20,896,613,559)	(5,359,135,281)	(4,518,455,391)	-
Redeemable Participating Shares at end of the financial year	1,751,394,140	746,456,332	306,361,714	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$1,751,446,424	£746,442,819	€306,361,712	-
Net Asset Value per redeemable participating Share				
2016	\$ 1.00	£ 1.00	€ 1.00	-
2015	\$ 1.00	£ 1.00	€ 1.00	-
2014	\$ 1.00	£ 1.00	€ 1.00	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016
Issued and Fully Paid				
S3 SHARES				
Redeemable Participating Shares at beginning of the financial year	2,616,138,197	201,508,342	188,773,109	-
Redeemable Participating Shares issued	38,108,981,588	2,610,224,777	4,621,382,616	-
Redeemable Participating Shares redeemed	(38,817,812,088)	(2,635,680,652)	(4,759,452,974)	-
Redeemable Participating Shares at end of the financial year	1,907,307,697	176,052,467	50,702,751	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$1,907,372,665	£176,052,467	€50,702,750	-
Net Asset Value per redeemable participating Share				
2016	\$ 1.00	£ 1.00	€ 1.00	-
2015	\$ 1.00	£ 1.00	€ 1.00	-
2014	\$ 1.00	£ 1.00	€ 1.00	-
	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016
Issued and Fully Paid				
Z ACCUMULATING SHARES				
Redeemable Participating Shares at beginning of the financial year	19,189,030	4,879,097	27,128,675	166,425,742
Redeemable Participating Shares issued	12,066,010	10,021,087	75,132,504	8,445,949
Redeemable Participating Shares redeemed	(11,221,429)	(3,342,518)	(74,432,258)	(150,746,178)
Redeemable Participating Shares at end of the financial year	20,033,611	11,557,666	27,828,921	24,125,513
Proportionate Net Asset Value for redeemable participating Shareholders	\$215,551,613	£131,005,405	€303,460,378	€242,184,235
Net Asset Value per redeemable participating Share				
2016	\$ 10.76	£ 11.33	€ 10.90	€ 10.04
2015	\$ 10.69	£ 11.28	€ 10.94	€ 10.02
2014	\$ 10.67	£ 11.22	€ 10.93	€ 10.01

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

7. Share Capital (*cont/d*)

	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016
Issued and Fully Paid				
Z STABLE NAV SHARES				
Redeemable Participating Shares at beginning of the financial year	88,805,441	713,682,498	1,394,498,903	-
Redeemable Participating Shares issued	422,297,791	2,531,585,720	4,109,518,210	-
Redeemable Participating Shares redeemed	(340,947,383)	(2,405,722,830)	(3,942,736,728)	-
Redeemable Participating Shares at end of the financial year	170,155,849	839,545,388	1,561,280,385	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$170,157,307	£839,536,008	€1,561,280,386	-
Net Asset Value per redeemable participating Share				
2016	\$ 1.00	£ 1.00	€ 1.00	-
2015	\$ 1.00	£ 1.00	€ 1.00	-
2014	\$ 1.00	£ 1.00	€ 1.00	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund* 31 December 2016
Issued and Fully Paid				
PREMIER STABLE\ACCUMULATING NAV SHARES				
Redeemable Participating Shares at beginning of the financial year	1,067,566,719	202,304,277	139,916,795	5,001,507
Redeemable Participating Shares issued	8,064,260,084	2,361,800,552	596,453,394	2,502
Redeemable Participating Shares redeemed	(7,869,446,189)	(2,063,444,433)	(523,729,165)	-
Redeemable Participating Shares at end of the financial year	1,262,380,614	500,660,396	212,641,024	5,004,009
Proportionate Net Asset Value for redeemable participating Shareholders	\$1,262,384,601	£500,660,395	€212,641,025	€50,024,158
Net Asset Value per redeemable participating Share				
2016	\$ 1.00	£ 1.00	€ 1.00	€ 10.00
2015	\$ 1.00	£ 1.00	€ 1.00	€ 9.99
2014	\$ 1.00	£ 1.00	€ 1.00	-

*Premier Accumulating NAV shares are applicable to SSGA EUR Ultra Short Bond Fund.

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

7. Share Capital (*cont/d*)

	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund* 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016
Issued and Fully Paid				
SELECT STABLE NAV SHARES				
Redeemable Participating Shares at beginning of the financial year	65,106,577	44,193,814	2,947,002	-
Redeemable Participating Shares issued	5,069,467,241	647,935,677	18,232,677	-
Redeemable Participating Shares redeemed	(4,902,464,249)	(678,807,995)	(21,179,679)	-
Redeemable Participating Shares at end of the financial year	232,109,569	13,321,496	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$232,110,767	£13,321,496	-	-
Net Asset Value per redeemable participating Share				
2016	\$ 1.00	£ 1.00	-	-
2015	\$ 1.00	£ 1.00	€ 1.00	-
2014	\$ 1.00	£ 1.00	€ 1.00	-

* This share class was fully redeemed in SSGA EUR Liquidity Fund on 23 August 2016.

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

7. Share Capital (*cont/d*)

	SSGA USD Liquidity Fund* 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016
Issued and Fully Paid				
DISTRIBUTOR STABLE NAV SHARES				
Redeemable Participating Shares at beginning of the financial year	50,000,000	21,325,560	3,894,953	-
Redeemable Participating Shares issued	-	64,299,968	18,006,237	-
Redeemable Participating Shares redeemed	(50,000,000)	(49,878,011)	(17,895,334)	-
Redeemable Participating Shares at end of the financial year	-	35,747,517	4,005,856	-
Proportionate Net Asset Value for redeemable participating Shareholders	-	£35,747,517	€4,005,856	-
Net Asset Value per redeemable participating Share				
2016	-	£ 1.00	€ 1.00	-
2015	\$ 1.00	£ 1.00	€ 1.00	-
2014	\$ 1.00	£ 1.00	€ 1.00	-

* This share class was fully redeemed in SSGA USD Liquidity Fund on 11 October 2016.

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

7. Share Capital (*cont/d*)

	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund 31 December 2016
Issued and Fully Paid				
SELECT ACCUMULATING SHARES*				
Redeemable Participating Shares at beginning of the financial year	-	1,553,964	-	-
Redeemable Participating Shares issued	-	-	-	-
Redeemable Participating Shares redeemed	-	(1,553,964)	-	-
Redeemable Participating Shares at end of the financial year	-	-	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	-	-	-	-
Net Asset Value per redeemable participating Share				
2016	-	-	-	-
2015	-	£ 10.00	-	-
2014	-	-	-	-

* This share class launched on 27 April 2015, the class went dormant on 28 June 2015, relaunched on 17 December 2015, and closed on 6 May 2016.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

7. Share Capital (cont/d)

	SSGA USD Liquidity Fund 31 December 2016	SSGA GBP Liquidity Fund 31 December 2016	SSGA EUR Liquidity Fund 31 December 2016	SSGA EUR Ultra Short Bond Fund* 31 December 2016
Issued and Fully Paid				
DISTRIBUTOR ACCUMULATING SHARES**				
Redeemable Participating Shares at beginning of the financial year	-	-	-	30,918
Redeemable Participating Shares issued	5,798,613	-	-	-
Redeemable Participating Shares redeemed	(2,999,258)	-	-	(30,918)
Redeemable Participating Shares at end of the financial year	2,799,355	-	-	-
Proportionate Net Asset Value for redeemable participating Shareholders	\$28,021,718	-	-	-
Net Asset Value per redeemable participating Share				
2016	\$ 10.01	-	-	-
2015	\$ 1.00	-	-	€ 9.99
2014	\$ 1.00	-	-	€ 10.00

* This share class was fully redeemed in SSGA EUR Ultra Short Bond Fund on 8 July 2016.

** This share class launched on SSGA USD Liquidity Fund on 8 November 2016.

8. Fees

The Investment Manager has voluntarily agreed to waive such portion of its fees as is necessary to ensure that the total expense ratio attributable to the classes of Shares of the Liquidity Funds shall not exceed 0.04% of the average daily NAV in the case of the Global Securities Lending Shares, 0.15% of the average daily NAV in the case of the Institutional Accumulating Shares, 0.15% of the average daily NAV in the case of the Institutional Stable NAV Shares, 0.20% of the average daily NAV in the case of the R Shares, 0.35% of the average daily NAV in the case of the S Shares, 0.15% of the average daily NAV in the case of the S2 Shares, 0.10% of the average daily NAV in the case of the S3 Shares, 0.05% of the average daily NAV in the case of the Z Accumulating Shares; and 0.05% of the average daily NAV in the case of the Z Stable Shares, 0.10% of the average daily NAV in the case of the Premier Stable NAV Shares, 0.12% of the average daily NAV in the case of the Select Stable NAV Shares, 0.20% of the average daily NAV in the case of the Distributor Stable NAV Shares, 0.20% of the average daily NAV in the case of the Distributor Accumulating Shares, 0.10% of the average daily NAV in the case of the Premier Accumulating Shares, 0.12% of the average daily NAV in the case of the Select Accumulating Shares. The Investment Manager has also voluntarily agreed to waive such portion of its fees as is necessary to ensure that the total expense ratio attributable to the classes of Shares of the Ultra Short Bond Fund shall not exceed 0.05% of the average daily NAV in the case of the Z Accumulating Shares, 0.15% of the average daily NAV in the case of the Premier Accumulating Shares, 0.25% of the average daily NAV in the case of the Distributor Accumulating Shares. This undertaking shall continue in force at the sole discretion of the Investment Manager. The Investment Manager may from time to time elect to decrease or increase the above rates by notice to the Company, and the Company will notify in advance the Shareholders of the relevant Shares if the above rates are increased.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

8. Fees (cont/d)

During the financial year the Investment Manager waived fees of EUR Nil (31 December 2016: EUR Nil) relating to Institutional Accumulating Shares, Institutional Stable NAV Shares, Premier Stable NAV Shares, Z Accumulating Shares, Z Stable NAV Shares, Select Stable NAV Shares, Distributor Stable NAV Shares, Global Securities Lending Shares, S Shares, S2 Shares and S3 Shares in the Euro Liquidity Fund; GBP Nil (31 December 2016: GBP Nil) in the GBP Liquidity Fund; and USD Nil (31 December 2016: USD Nil) relating to Distributor Stable NAV Shares and S Shares in the USD Liquidity Fund. None of the other share classes on the Funds exceeded the expense limits as set out above, therefore no waiver of Investment Manager fees applied to those share classes.

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

The Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors approved, with effect from 1 July 2017, to increase the maximum aggregate amount of Directors' fees in any one year to EUR 85,000 together with all expenses incurred by them in attending meetings of Directors, general meetings and meetings in connection with the business of the Company. However, the increase will not be accrued in the Sub-Funds until 15 September 2017. Michael Karpik up to his resignation, Niall O'Leary and William Street did not receive any Directors' Remuneration during the financial period. Refer to Note 10 for details of Directors' fees during the financial year.

9. Taxation

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

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

(a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declaration; and

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

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

10. Related Party Transactions

In the opinion of the Directors, the Investment Manager, Sub-Investment Manager, Directors, Distributor, Administrator, Transfer Agent and Depositary are all related parties under International Accounting Standard 24 ("IAS 24") "Related Party Transactions". All transactions with related parties were entered into in the normal course of business.

Transactions with Entities with Significant Influence

Investment Manager fees net of fees waived for the financial year were GBP 13,351,498 (31 December 2016: GBP 11,339,640) and the amount payable at the financial year end was GBP 1,171,432 (31 December 2016: GBP 1,171,886).

Distributor fees for the financial year were GBP 2,844,017 (31 December 2016: GBP 2,183,082) and the amount payable at the financial year end was GBP Nil (31 December 2016: GBP Nil).

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

10. Related Party Transactions (cont/d)

Transactions with Key Management Personnel

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

Michael Karpik was Senior Managing Director and Head of EMEA for State Street Global Advisors Limited.

Patrick Riley is a non-executive member of the Board of Trustees of the SSGA mutual funds complex in the United States.

William Street is the Head of Investments for EMEA at State Street Global Advisors Limited.

Niall O'Leary is the Head of Portfolio Strategists for EMEA at State Street Global Advisors Ireland Limited.

The Directors fees for the independent Directors during the financial year were GBP 68,106 (31 December 2016: GBP 37,128), the amount payable to the Directors at financial year end was GBP 72,049 (31 December 2016: GBP 5,081).

Transactions with Other Related Parties

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

During the financial year, State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited fees earned were GBP 2,843,525 (31 December 2016: GBP 2,611,874) and the amount payable at the financial year end was GBP 428,995 (31 December 2016: GBP 779,850).

During the financial year companies related to the Depositary were also selected by the Investment Manager on behalf of the Company to:

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

The following Funds are related parties because their Investment Manager is State Street Global Advisors as at 31 December 2017:

Fund	%Held	Shareholding
State Street IUT Diversified Growth Fund	0.0003%	SSGA EUR Liquidity Fund
State Street IUT Balanced Fund	0.073%	SSGA EUR Liquidity Fund
State Street IUT Euro Liquidity Fund	4.423%	SSGA EUR Liquidity Fund
Windwise Property Unit Trust	0.928%	SSGA EUR Liquidity Fund
SSGA EUR Ultra Short Bond Fund	0.454%	SSGA EUR Liquidity Fund
State Street IUT Value All Equity Fund	0.002%	SSGA EUR Liquidity Fund
State Street Global Advisors Lux Sicav State Street Eurozone Value Spotlight	0.002%	SSGA EUR Liquidity Fund
State Street Global Advisors Lux Sicav State Street Europe Value Spotlight Fund	1.049%	SSGA EUR Liquidity Fund
Managed Pension Funds Limited B&CE Money Market Sub Fund	1.497%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	0.024%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	0.005%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Conventional Gilt 2060 Fund	0.027%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Conventional Gilt 2068 Collateral	0.010%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	0.003%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Conventional Gilt 2049 Fund	0.016%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Conventional Gilt 2040 Fund	0.004%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	0.005%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	0.005%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2068 Collateral	0.005%	SSGA GBP Liquidity Fund

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

10. Related Party Transactions (cont/d)

Transactions with Other Related Parties (cont/d)

Fund	%Held	Shareholding
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	0.185%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	0.019%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	0.00001%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Conventional Gilt 2060 Fund	0.004%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Conventional Gilt 2049 Fund	0.010%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Conventional Gilt 2040 Fund	0.004%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	0.009%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	0.146%	SSGA GBP Liquidity Fund
SSGA LDI UK Real Rate Swap 2025 Fund	0.116%	SSGA GBP Liquidity Fund
SSGA LDI UK Real Rate Swap 2020 Fund	0.013%	SSGA GBP Liquidity Fund
SSGA LDI UK Real Rate Swap 2035 Fund	0.076%	SSGA GBP Liquidity Fund
SSGA LDI UK Real Rate Swap 2040 Fund	0.076%	SSGA GBP Liquidity Fund
SSGA LDI UK Real Rate Swap 2045 Fund	0.267%	SSGA GBP Liquidity Fund
SSGA LDI UK Real Rate Swap 2050 Fund	0.451%	SSGA GBP Liquidity Fund
SSGA LDI UK Real Rate Swap 2055 Fund	0.052%	SSGA GBP Liquidity Fund
SSGA LDI UK Interest Rate Swap 2035 Fund	0.027%	SSGA GBP Liquidity Fund
SSGA LDI UK Interest Rate Swap 2040 Fund	0.001%	SSGA GBP Liquidity Fund
SSGA LDI UK Interest Rate Swap 2045 Fund	0.046%	SSGA GBP Liquidity Fund
SSGA LDI UK Interest Rate Swap 2050 Fund	0.248%	SSGA GBP Liquidity Fund
SSGA LDI UK Interest Rate Swap 2055 Fund	0.206%	SSGA GBP Liquidity Fund
SSGA LDI UK Interest Rate Swap 2060 Fund	0.120%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	0.053%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	0.452%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	0.463%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	0.656%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	0.293%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund	0.160%	SSGA GBP Liquidity Fund
SSGALDI Leveraged UK Interest Rate Swap 2035 Fund	0.045%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	0.099%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	0.376%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	0.225%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	0.195%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	0.185%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	0.082%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	0.41%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Inflation Rate Swap 2045 Fund	0.236%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Inflation Swap 2035 Fund	0.000001%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	0.242%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Conventional Gilt 2068 Fund	0.017%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	0.009%	SSGA GBP Liquidity Fund
SSGA LDI Leveraged UK Exposure Collateral	1.832%	SSGA GBP Liquidity Fund
State Street LDI Leveraged UK Exposure Fund	0.392%	SSGA GBP Liquidity Fund
State Street Global Advisors Cayman	0.0000001%	SSGA USD Liquidity Fund
State Street IUT Global Ethical Value Equity Fund	0.097%	SSGA USD Liquidity Fund

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

10. Related Party Transactions (cont/d)

Transactions with Other Related Parties (cont/d)

Fund	%Held	Shareholding
State Street Global Advisors Lux Sicav State Street Global Value Fund	0.068%	SSGA USD Liquidity Fund
State Street Global Advisors Lux Sicav State Street US Value Spotlight Fund	0.012%	SSGA USD Liquidity Fund
State Street Global Advisors Lux Sicav State Street Global Value Spotlight Fund	0.02%	SSGA USD Liquidity Fund
State Street Global Advisors Lux Sicav State Street Asia Pac Value Spotlight Fund	0.001%	SSGA USD Liquidity Fund
State Street IUT Euro Ultra Short Bond Fund	64.045%	SSGA EUR Ultra Short Bond Fund
State Street IUT Dynamic Diversified Fund	1.609%	SSGA EUR Ultra Short Bond Fund
State Street IUT Active Ethically Managed Fund	4.774%	SSGA EUR Ultra Short Bond Fund
State Street IUT Diversified Growth Fund	0.115%	SSGA EUR Ultra Short Bond Fund

11. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2017 (31 December 2016: Nil).

12. Derivatives and Other Financial Instruments

In accordance with IFRS this note details the way in which the Company manages risks associated with the use of financial instruments.

General risk management process:

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

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

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 major changes in the investment management process since the previous financial year for the Funds. Exposures remained broadly consistent during 2017. The Funds' liquidity and counterparty risk exposure remained of uppermost importance.

Global Exposure

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

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

The Funds use the Commitment Approach to measure global exposure.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

12. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk

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

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

The Bond Funds seek to achieve a return in excess of money markets over a rolling 3 year period by investing in a diversified portfolio of investment grade debt and debt related instruments.

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

Interest rate risk

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

Exhibit 1

This table shows the interest rate profile of the Funds' financial assets and liabilities at 31 December 2017 with comparative figures for 31 December 2016. 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 Funds' overall interest rate sensitivity on a daily basis, and the Board reviews it on a quarterly basis.

The interest rate profile of each Fund's financial assets and liabilities at 31 December 2017 was as follows:

SSGA USD Liquidity Fund

	Up to 3 months USD	3 – 6 months USD	6 – 12 months USD	Over 12 months USD	Non- Interest bearing USD	Total USD
Cash and bank balances	328,914,055	-	-	-	-	328,914,055
Transferable securities	12,076,696,959	923,032,026	1,812,973,558	-	-	14,812,702,543
Other assets	-	-	-	-	9,004,510	9,004,510
Total Assets	12,405,611,014	923,032,026	1,812,973,558	-	9,004,510	15,150,621,108
Other liabilities	-	-	-	-	(6,447,993)	(6,447,993)
Total Liabilities	-	-	-	-	(6,447,993)	(6,447,993)
Total Interest Gap	12,405,611,014	923,032,026	1,812,973,558	-		

There were no transferable securities include USD of floating rate securities.

Effective Interest Rate

Transferable Securities 1.50%

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

12. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

SSGA GBP Liquidity Fund

	Up to 3 months GBP	3 – 6 months GBP	6 – 12 months GBP	Over 12 months GBP	Non- Interest bearing GBP	Total GBP
Cash and bank balances	231,959,206	-	-	-	-	231,959,206
Transferable securities	3,585,636,371	1,005,374,289	249,860,494	-	-	4,840,871,154
Other assets	-	-	-	-	535,273	535,273
Total Assets	3,817,595,577	1,005,374,289	249,860,494	-	535,273	5,073,365,633
Other liabilities	-	-	-	-	(1,624,468)	(1,624,468)
Total Liabilities	-	-	-	-	(1,624,468)	(1,624,468)
Total Interest Gap	<u>3,817,595,577</u>	<u>1,005,374,289</u>	<u>249,860,494</u>	<u>-</u>		

Financial Assets at fair value include GBP 312,488,690 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.44%

SSGA EUR Liquidity Fund

	Up to 3 months EUR	3 – 6 months EUR	6 – 12 months EUR	Over 12 months EUR	Non- Interest bearing EUR	Total EUR
Cash and bank balances	99,199,150	-	-	-	-	99,199,150
Transferable securities	3,968,762,193	513,763,990	95,211,352	-	-	4,577,737,535
Other assets	-	-	-	-	1,129,999	1,129,999
Total Assets	4,067,961,343	513,763,990	95,211,352	-	1,129,999	4,678,066,684
Other liabilities	-	-	-	-	(375,315,495)	(375,315,495)
Total Liabilities	-	-	-	-	(375,315,495)	(375,315,495)
Total Interest Gap	<u>4,067,961,343</u>	<u>513,763,990</u>	<u>95,211,352</u>	<u>-</u>		

Financial Assets at fair value include EUR 4,500,819 of floating rate securities.

Effective Interest Rate

Transferable Securities -0.38%

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

12. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

SSGA EUR Ultra Short Bond Fund

	Up to 3 months EUR	3 – 6 months EUR	6 – 12 months EUR	Over 12 months EUR	Non- Interest bearing EUR	Total EUR
Cash and bank balances	102	-	-	-	-	102
Investment Funds	-	-	-	-	18,145,599	18,145,599
Transferable securities	103,182,998	84,426,909	30,305,836	117,238,993	-	335,154,736
Other assets	-	-	-	-	1,747,111	1,747,111
Total Assets	103,183,100	84,426,909	30,305,836	117,238,993	19,892,710	355,047,548
Other liabilities	-	-	-	-	(1,012)	(1,012)
Total Liabilities	-	-	-	-	(1,012)	(1,012)
Total Interest Gap	103,183,100	84,426,909	30,305,836	117,238,993		

Transferable securities include EUR 179,136,459 of floating rate securities.

Effective Interest Rate

Transferable Securities -0.12%

State Street US Treasury Liquidity Fund*

	Up to 3 months USD	3 – 6 months USD	6 – 12 months USD	Over 12 months USD	Non- Interest bearing USD	Total USD
Cash and bank balances	1,274,820	-	-	-	-	1,274,820
Transferable securities	866,248,679	-	-	-	-	866,248,679
Other assets	-	-	-	-	120,978	120,978
Total Assets	867,523,499	-	-	-	120,978	867,644,477
Other liabilities	-	-	-	-	(329,136)	(329,136)
Total Liabilities	-	-	-	-	(329,136)	(329,136)
Total Interest Gap	867,523,499	-	-	-		

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

Effective Interest Rate

Transferable Securities 1.39%

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

12. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

The interest rate profile of each Fund's financial assets and liabilities at 31 December 2016 was as follows:

SSGA USD Liquidity Fund

	Up to 3 months USD	3 – 6 months USD	6 – 12 months USD	Over 12 months USD	Non- Interest bearing USD	Total USD
Cash and bank balances	325,783,999	-	-	-	-	325,783,999
Transferable securities	9,578,982,198	2,400,350,942	100,000,000	-	-	12,079,333,140
Other assets	-	-	-	-	5,441,397	5,441,397
Total Assets	9,904,766,197	2,400,350,942	100,000,000	-	5,441,397	12,410,558,536
Other liabilities	-	-	-	-	(4,476,586)	(4,476,586)
Total Liabilities	-	-	-	-	(4,476,586)	(4,476,586)
Total Interest Gap	9,904,766,197	2,400,350,942	100,000,000	-		

Transferable Securities include USD 729,997,409 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.90%

SSGA GBP Liquidity Fund

	Up to 3 months GBP	3 – 6 months GBP	6 – 12 months GBP	Over 12 months GBP	Non- Interest bearing GBP	Total GBP
Cash and bank balances	236	-	-	-	-	236
Transferable securities	2,610,547,788	488,833,980	139,997,166	39,999,081	-	3,279,378,015
Other assets	-	-	-	-	234,378	234,378
Total Assets	2,610,548,024	488,833,980	139,997,166	39,999,081	234,378	3,279,612,629
Other liabilities	-	-	-	-	(95,538,888)	(95,538,888)
Total Liabilities	-	-	-	-	(95,538,888)	(95,538,888)
Total Interest Gap	2,610,548,024	488,833,980	139,997,166	39,999,081		

Financial Assets at fair value include GBP 314,995,126 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.37%

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

12. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

SSGA EUR Liquidity Fund

	Up to 3 months EUR	3 – 6 months EUR	6 – 12 months EUR	Over 12 months EUR	Non- Interest bearing EUR	Total EUR
Cash and bank balances	190,000,494	-	-	-	-	190,000,494
Transferable securities	3,764,245,680	707,612,154	-	-	-	4,471,857,834
Other assets	-	-	-	-	1,075,895	1,075,895
Total Assets	3,954,246,174	707,612,154	-	-	1,075,895	4,662,934,223
Other liabilities	-	-	-	-	(150,301,128)	(150,301,128)
Total Liabilities	-	-	-	-	(150,301,128)	(150,301,128)
Total Interest Gap	3,954,246,174	707,612,154	-	-		

Financial Assets at fair value include EUR 43,647,609 of floating rate securities.

Effective Interest Rate

Transferable Securities -0.38%

SSGA EUR Ultra Short Bond Fund

	Up to 3 months EUR	3 – 6 months EUR	6 – 12 months EUR	Over 12 months EUR	Non- Interest bearing EUR	Total EUR
Cash and bank balances	890	-	-	-	-	890
Investment Funds	-	-	-	-	16,896,420	16,896,420
Transferable securities	75,413,038	22,016,233	34,558,640	141,900,590	-	273,888,501
Other assets	-	-	-	-	1,516,945	1,516,945
Total Assets	75,413,928	22,016,233	34,558,640	141,900,590	18,413,365	292,302,756
Other liabilities	-	-	-	-	(94,363)	(94,363)
Total Liabilities	-	-	-	-	(94,363)	(94,363)
Total Interest Gap	75,413,928	22,016,233	34,558,640	141,900,590		

Transferable securities include EUR 191,528,951 of floating rate securities.

Effective Interest Rate

Transferable Securities 0.00%

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

12. Derivatives and Other Financial Instruments (*cont/d*)

a) Market Risk (*cont/d*)

Exhibit 2

The Weighted Average Maturity (“WAM”) and Duration (see Exhibit 3) as applicable for each Fund at the reporting date 31 December 2017 and 31 December 2016 was as follows:

Fund	Date	WAM
SSGA USD Liquidity Fund	31-Dec-17	24 days
	31-Dec-16	24 days
SSGA GBP Liquidity Fund	31-Dec-17	51 days
	31-Dec-16	48 days
SSGA EUR Liquidity Fund	31-Dec-17	47 days
	31-Dec-16	43 days
SSGA EUR Ultra Short Bond Fund	31-Dec-17	84 days
	31-Dec-16	67 days

State Street US Treasury Liquidity Fund* 31-Dec-17 10 days

*Fund launched on 12 June 2017.

Interest Rate Sensitivity

The Liquidity Funds are operated with procedures designed to stabilise the Net Asset Value of the Liquidity Funds at the initial subscription price. The Net Asset Value of each Liquidity Fund for dealing purposes shall be calculated using the amortised cost method of valuation and/or as otherwise permitted by the Articles of Association. In these terms, the dealing NAV of the Liquidity Funds will not reflect substantial sensitivity to interest rates. The Bond Fund’s Net Asset Value per Share is variable (i.e. not stabilised). Hence, the dealing NAV of the SSGA EUR Ultra Short Bond Fund and of the State Street US Treasury Liquidity Fund may reflect sensitivity to interest rates.

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

Exhibit 3

31-Dec-2017	Duration yrs	Yield Curve Shift	NAV Impact	Yield Impact
SSGA USD Liquidity Fund	0.06	0.25%	(0.016)%	0.25%
SSGA EUR Liquidity Fund	0.14	0.25%	(0.034)%	0.25%
SSGA GBP Liquidity Fund	0.13	0.25%	(0.032)%	0.25%
SSGA EUR Ultra Short Bond Fund	0.21	0.25%	(0.053)%	0.25%
State Street US Treasury Liquidity Fund	0.03	0.25%	(0.007)%	0.25%
31-Dec-2016	Duration yrs	Yield Curve Shift	NAV Impact	Yield Impact
SSGA USD Liquidity Fund	0.06	0.25%	(0.0002)%	0.25%
SSGA EUR Liquidity Fund	0.12	0.25%	(0.0003)%	0.25%
SSGA GBP Liquidity Fund	0.13	0.25%	(0.0003)%	0.25%
SSGA EUR Ultra Short Bond Fund	0.17	0.25%	(0.0004)%	0.25%

Spread Risk

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

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

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

12. Derivatives and Other Financial Instruments (cont/d)

a) Market Risk (cont/d)

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

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

Currency Risk

All the financial assets and financial liabilities of each Fund are denominated in the respective subscription currency of each Fund and therefore there are no foreign currency risk exposures in 2017 or 2016.

b) Credit Risk

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

Direct investments are monitored on the following levels:

Ratings – Funds are monitored to ensure they do not contain unintended exposures to credit risk and are reviewed on a regular basis to ensure that the minimum allowable credit ratings within the Funds are adhered to at the time of purchase. Where the Funds are rated by an independent rating agency, the Investment Manager maintains internal controls and procedures to ensure that the minimum credit quality standards are met for maintaining the applicable Fund credit rating. Reports of the Funds' aggregate rating and their migrations are provided on a daily basis to the Investment Manager and are discussed with the Investment Risk Management team in a monthly meeting. Credit analysts monitor the credit quality of holdings in the Fund on an ongoing basis. This fundamental analysis results in a maturity restriction set by the analysts.

Changes in credit quality are communicated to the Investment Manager where appropriate. In the case of expected credit deterioration, maturity restrictions and exposures are reduced accordingly.

The credit quality of the portfolio is outlined in Exhibit 4 below for the reporting financial year 31 December 2017, with comparative figures for 31 December 2016.

Exhibit 4

Credit Quality (% Par Values)

	31 December 2017	31 December 2016
SSGA Liquidity USD Fund		
Long Term Ratings Equivalent		
AA-	3.79%	6.38%
A+	0.84%	4.35%
A	7.89%	1.66%
Short Term Ratings Equivalent		
A-1+/P-1	38.31%	49.16%
A-1/P-1	49.17%	37.59%
A-1/P-2	N/A	0.86%

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

12. Derivatives and Other Financial Instruments (*cont/d*)

b) Credit Risk (*cont/d*)

Credit Quality (% Par Values)

	31 December 2017	31 December 2016
SSGA Liquidity GBP Fund		
Short Term Ratings Equivalent		
A-1+/P-1	34.46%	44.75%
A-1/P-1	65.54%	55.25%
SSGA Liquidity EUR Fund		
Short Term Ratings Equivalent		
A-1+/P-1	18.69%	26.94%
A-1/P-1	81.31%	73.06%
SSGA EUR Ultra Short Bond Fund		
Long Term Ratings Equivalent		
AAA	4.02%	21.53%
AAA-	5.14%	N/A
AA+	N/A	1.38%
AA	5.64%	1.72%
AA-	15.90%	30.23%
A+	23.13%	17.08%
A	14.15%	13.37%
A-	2.41%	5.04%
BBB+	3.58%	1.04%
Short Term Ratings Equivalent		
A-1/P-1	13.85%	6.20%
A-2/P-2	12.18%	2.41%
State Street US Treasury Liquidity Fund		
Short Term Ratings Equivalent		
A-1+	22.83%	N/A
A-1	77.17%	N/A

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

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

In order to reduce the impact of Credit Risk within the Liquidity Funds, the Investment Manager adheres to the requirements of the equivalent AAA money market fund credit rating provided by Standard & Poor's, Moody's and Fitch or equivalent rating agency. Each agency mandates a majority exposure to instruments and securities holding the highest short-term debt rating.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

12. Derivatives and Other Financial Instruments (cont/d)

b) Credit Risk (cont/d)

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

The SSGA EUR Ultra Short Bond Fund will not invest in any fixed or floating rate notes with a long-term credit rating lower than A-/A3/A- by at least 2 NRSROs at the time of purchase of the securities. For money market instruments, a short-term rating of at least A-1/P-1/F-1 by at least one NRSRO at the time of purchase is required. If an issuer's credit rating subsequently falls below the minimum ratings outlined above, the holding will be disposed of within three months or such longer reasonable time period as the Investment Manager may determine, taking into account the best interest of the shareholders, provided however that in no circumstances will the Fund hold more than 30% of the Net Asset Value of the Fund in securities rated below the ratings set out above.

Counterparty Risk and Offsetting

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

The Funds are exposed to counterparty risk as the collateral is held with Bank of New York Mellon and JP Morgan.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. An amendment to IFRS 7 requires disclosure of positions that have been offset in the Statement of Financial Position, or that have not been offset in the Statement of Financial Position but are subject to an enforceable master netting arrangement or similar agreement.

The Counterparties and the corresponding S&P credit ratings for the Repurchase agreements are as follows; Bank of Nova Scotia A+ (2016: A+), BNP Paribas A (2016: A), Citigroup BBB+ (2016: BBB+), Goldman Sachs A+ (2016: A+), ING A+ (2016: A), JP Morgan Chase A- (2016: A-), Merrill Lynch A+ (2016: A+), Societe Generale A (2016: A), TD Securities AA- (2016: AA-), DekaBank Deutsche Girozentrale A+ (2016: A+), Morgan Stanley A+ (2016: A+), Barclays Bank Plc A- (2016: A-), Lloyds Bank PLC A (2016: A), Deutsche Bank A- (2016: BBB+) and HSBC Bank Plc AA- (2016: AA-).

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by Counterparty.

Exhibit 5

SSGA USD Liquidity Fund

Repurchase agreements 31 December 2017	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	USD	USD	USD	USD	USD
Calyon Securities	140,000,000	-	(140,000,000)	-	-
Wells Fargo Bank	255,000,000	-	(255,000,000)	-	-
Total	395,000,000	-	(395,000,000)	-	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

12. Derivatives and Other Financial Instruments (cont/d)

b) Credit Risk (cont/d)

SSGA GBP Liquidity Fund

Repurchase agreements 31 December 2017	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	GBP	GBP	GBP	GBP	GBP
DekaBank Deutsche Girozentrale	68,886,680	-	(68,886,680)	-	-
Total	68,886,680	-	(68,886,680)	-	-

SSGA EUR Liquidity Fund

Repurchase agreements 31 December 2017	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	EUR	EUR	EUR	EUR	EUR
Citibank	193,506,000	-	(193,506,000)	-	-
Credit Agricole	300,000,000	-	(300,000,000)	-	-
DekaBank Deutsche Girozentrale	38,980,000	-	(38,980,000)	-	-
Total	532,486,000	-	(532,486,000)	-	-

State Street US Treasury Liquidity Fund*

Repurchase agreements 31 December 2017	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	USD	USD	USD	USD	USD
BNP Paribas	128,000,000	-	(128,000,000)	-	-
Calyon Securities	128,000,000	-	(128,000,000)	-	-
Citigroup	128,000,000	-	(128,000,000)	-	-
JP Morgan	128,000,000	-	(128,000,000)	-	-
Merrill Lynch	28,464,000	-	(28,464,000)	-	-
Societe Generale	128,000,000	-	(128,000,000)	-	-
TD Securities	128,000,000	-	(128,000,000)	-	-
Total	796,464,000	-	(796,464,000)	-	-

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

SSGA USD Liquidity Fund

Repurchase agreements 31 December 2016	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	USD	USD	USD	USD	USD
BNP Paribas	156,000,000	-	(156,000,000)	-	-
Citigroup	55,000,000	-	(55,000,000)	-	-
Goldman Sachs	60,000,000	-	(60,000,000)	-	-
HSBC Securities	322,000,000	-	(322,000,000)	-	-
Merrill Lynch	45,000,000	-	(45,000,000)	-	-
Societe Generale	58,410,000	-	(58,410,000)	-	-
Total	696,410,000	-	(696,410,000)	-	-

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

12. Derivatives and Other Financial Instruments (cont/d)

b) Credit Risk (cont/d)

SSGA GBP Liquidity Fund

Repurchase agreements 31 December 2016	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	GBP	GBP	GBP	GBP	GBP
DekaBank Deutsche Girozentrale	106,993,440	-	(106,993,440)	-	-
Lloyds Bank	49,999,598	-	(49,999,598)	-	-
Total	156,993,038	-	(156,993,038)	-	-

SSGA EUR Liquidity Fund

Repurchase agreements 31 December 2016	Gross amounts of recognised assets	Amounts available for offset	Non-Cash Collateral pledged	Cash Collateral	Net amount
Counterparty	EUR	EUR	EUR	EUR	EUR
Credit Agricole	150,000,000	-	(150,000,000)	-	-
JP Morgan Securities	200,115,024	-	(200,115,024)	-	-
Total	350,115,024	-	(350,115,024)	-	-

Depository Risk

The Funds' Depository is State Street Custodial Services (Ireland) Limited ("Depository"). Substantially all of the assets and cash of the Funds are held within the custodial network. Collateral relating to tri-party repurchase agreements are held at the designated counterparty under the Tri Party Agreement. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to their investments in debt securities held by the Depository to be delayed. The maximum exposure to this risk at 31 December 2017 and 31 December 2016 is the total value of Investments disclosed in the Schedule of Investments.

In accordance with the requirements of the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations the Funds' securities are maintained within the custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Depository, the Funds' assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. In event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

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 Section 1405 of the Companies Act 2014. As such, there is no potential from cross liability between the Funds and means that liquidity risk is appropriately managed at the Fund level. However, cross investments between the Funds could expose the investor Fund to the liquidity risk of the underlying Fund. As an open-ended investment company with variable capital, the Company is required to redeem shares back to shareholders at the price equivalent to the NAV per share, subject to settlement and dealing restrictions laid down in the Company's Articles of Association and Prospectus.

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

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

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

12. Derivatives and Other Financial Instruments (*cont/d*)

c) Liquidity Risk (*cont/d*)

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

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

Transaction Risk

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

d) Fair valuation hierarchy

IFRS 13 'Financial Instruments Disclosure', requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

All of the Company's financial assets and liabilities measured at fair value as at 31 December 2017 were Level 2 (31 December 2016: Level 2).

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments. The Company does not hold any of these assets as at 31 December 2017 (31 December 2016: Nil).

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no Level 3 securities held at 31 December 2017 (31 December 2016: Nil).

There were no transfers during 2017 and 2016 between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value.

Notes to the financial statements

for the financial year ending 31 December 2017 (cont/d)

13. Efficient Portfolio Management

The Company may, on behalf of the Funds and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities as set out in the Prospectus, including investments in derivative instruments, provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or, where disclosed in the Supplements, as part of the Funds' investment policy.

In particular, the Company may use Repurchase Agreements and Reverse Repurchase Agreements for efficient portfolio management purposes. Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Funds. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid and to the requirements of the Central Bank) may employ such techniques and instruments.

Currently, the Funds use Repurchase Agreements as an efficient portfolio management tool and the realised and unrealised gains or losses arising from these Repurchase Agreements are included in the Statement of Comprehensive Income in the financial year in which they arise, on an Average Cost basis, if the mark to market value is materially different to the amortised cost. The interest income earned by the Funds on Repurchase Agreements for the financial year ended 31 December 2017 was GBP 1,761,537 (31 December 2016: GBP 3,012,119). Any transaction costs relating to the Repurchase Agreements are embedded in the interest rate applied to each contract therefore they are not separately identifiable.

14. Cross Holdings

SSGA EUR Ultra Short Bond Fund held 18,145,599 shares in SSGA EUR Liquidity Fund (31 December 2016: 16,896,420) at the financial year end.

Issues and redemptions of shares for the financial year ended 31 December 2017 were:

	SSGA EUR Ultra Short Bond Fund EUR	Converted to GBP
31 December 2017		
Opening market value	16,896,420	10,069,160
Issue of shares	258,196,399	225,854,093
Redemptions of shares	(256,947,220)	(224,761,389)
Notional exchange adjustment	-	4,710,773
Closing market value	<u>18,145,599</u>	<u>15,872,637</u>
	SSGA EUR Ultra Short Bond Fund EUR	Converted to GBP
31 December 2016		
Opening market value	91,347,468	71,149,682
Issue of shares	633,272,900	519,544,589
Redemptions of shares	(707,723,948)	(580,625,111)
Notional exchange adjustment	-	-
Closing market value	<u>16,896,420</u>	<u>10,069,160</u>

The impact of the cross investment transaction has been eliminated from the total column for the Company in the Statement of Financial Position and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. There was no income, realised or unrealised gains and losses incurred as a result of the SSGA EUR Ultra Short Bond Fund investing in the SSGA EUR Liquidity Fund.

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

15. Securities Lending

The Funds did not engage in any securities lending activities during the current and prior financial years.

16. Contingent Liabilities

There were no contingent liabilities on the Funds as at 31 December 2017 and 31 December 2016.

17. Significant Concentrations of Shareholders

The Funds may have a risk of concentration of Shareholders holding a significant percentage of the shares outstanding in the Funds. Investment activities of these Shareholders could have a material impact on the Funds.

As at 31 December 2017, the SSGA EUR Ultra Short Bond Fund had Shareholder with shareholdings of 64.04%.

As at 31 December 2017, the SSGA USD Liquidity Fund had Shareholder with shareholdings of 23.36%.

As at 31 December 2017, the State Street US Treasury Liquidity Fund had Shareholder with shareholdings of 23.43%, 23.32% and 21.04%.

As at 31 December 2016, the SSGA EUR Ultra Short Bond Fund had Shareholders with shareholdings of 32.25% and 25.67%.

The remaining Funds have no concentration of shareholding as at 31 December 2017 or 31 December 2016.

18. Segment Information

IFRS 8 "Operating Segments" requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes.

The Directors are charged with the overall governance of the Company in accordance with the Prospectus, Articles of Association and Memorandum of Association. The Directors have appointed State Street Global Advisors Limited as the Investment Manager and Distributor. State Street Global Advisors Limited are considered the Chief Operating Decision Maker ("CODM") for the purposes of IFRS 8.

For management purposes, the Company is organised into one main operating segment, which invests in equity securities, debt instruments and related derivatives. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The Company has no assets classified as non-current assets.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

Products and services

All of the Company's revenues are derived from one product grouping, namely the portfolio securities and derivative instruments invested in by the Funds in order to track the performance of their respective indices.

Geographical areas

The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.

Major customers

As the Company is an investment company, its distinct major customers are the institutional investors who make the primary market for the Funds' shares.

The investments are allocated across five distinct Funds which each have a separate Schedule of Investments.

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

19. Interest in Unconsolidated Entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. A structured entity often has some of the following features or attributes:

- (1) restricted activities;
- (2) narrow and well defined objectives;
- (3) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (4) financing in the form of contractually linked instruments that create concentration of credit or other risk.

IFRS 12 states that examples of structured entities include: securitisation vehicles, asset-backed financings and some investment funds.

All of the Funds currently invest in asset backed securities. Furthermore, the SSGA Ultra Short Bond Fund invests into Funds of the Company. The nature and rationale behind each of these investments are in order to meet each respective Fund's investment objectives and policies.

Such individual holdings can be viewed in the Schedule of Investments. The Schedule of Investments shows the nominal and fair value amounts of such holdings and the fair value of such assets can also be found on the Statement of Financial Position with the gains and losses recognised in the Statement of Comprehensive Income.

The Company confirms that the carrying value of each of the investments in asset backed securities and investment funds is equivalent to the fair value and there is no potential exposure to the Funds over and above the fair value in the Statement of Financial Position. The Funds have not provided, and would not be required to provide, any financial support in respect of these investments.

20. Segregated Liability

State Street Global Advisors Liquidity plc has segregated liability between its sub-funds. As a consequence, the assets of the Fund should not be available to pay the debts of any other sub-fund of State Street Global Advisors Liquidity plc.

21. Prospectus

On 7 July 2017, an updated Prospectus and Supplements were filed with the Central Bank of Ireland. All EUR, USD and GBP Liquidity Institutional Stable NAV Shares, S Shares and Institutional Accumulating Shares have been delisted.

22. Significant Events During the Financial Year

On 1 March 2017 fees on SSGA EUR Liquidity Fund for Institutional Stable Share Class, Institutional Accumulating Share Class and Premier Stable Share Class have increased from 7bps to 15bps.

On 5 May 2017 the Distributor Stable Share Class on SSGA USD Liquidity Fund was re-launched.

Michael Karpik resigned as a Director on 31 May 2017.

Barbara Healy was appointed as a Director on 31 May 2017.

On 12 June 2017 the State Street US Treasury Liquidity Fund and its Distributor Stable Share Class was launched.

On 7 July 2017, an updated Prospectus and Supplements were filed with the Central Bank of Ireland. All EUR, USD and GBP Liquidity Institutional Stable NAV Shares, S Shares and Institutional Accumulating Shares have been delisted.

On 15 August 2017 Premier Stable Share Class was launched.

Notes to the financial statements

for the financial year ending 31 December 2017 (*cont/d*)

22. Significant Events During the Financial Year (*cont/d*)

Investors in the following sub-funds of the Fund should note that as of 22 August 2017, State Street Global Advisors Trust Company replaced State Street Global Advisors, a division of State Street Bank and Trust Company as the Fund's appointed Sub-Investment Manager. State Street Global Advisors Limited remains the Investment Manager of the Fund. The change was effected as part of a corporate restructure; the way in which the Fund is managed is otherwise unaffected.

- USD Liquidity Fund
- US Treasury Liquidity Fund and
- USD Ultra Short Bond Fund

There are no other significant events during the financial year that require amendment to or disclosure in the financial statements.

23. Subsequent Events Since the Financial Year End

On 5 January 2018, the Global Securities Lending share class on SSGA GBP Liquidity Fund launched.

On 22 January 2018, the Premier Accumulating NAV share class launched on SSGA EUR Liquidity Fund and closed on 30 January 2018.

There are no other significant events since the year end that require disclosure in or adjustment to these audited financial statements.

24. Approval of the Financial Statements

The financial statements were approved by the Directors on 24 April 2018.

Schedule of Investments

SSGA USD Liquidity Fund
As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Asset Backed Commercial Paper—7.06%(December 2016—7.85%)			
70,000,000	1.449% Alpine Securitization Ltd 31/01/2018	69,918,800	0.46%
150,000,000	1.859% Alpine Securitization Ltd 26/03/2018	149,360,208	0.99%
50,000,000	1.376% Atlantic Asset Securitization LLC 11/01/2018	49,982,875	0.33%
46,200,000	1.424% Atlantic Asset Securitization LLC 12/01/2018	46,181,777	0.31%
37,000,000	1.376% Barton Capital 11/01/2018	36,987,327	0.24%
38,000,000	1.376% Barton Capital 17/01/2018	37,978,308	0.25%
100,000,000	1.345% Bedford Row 02/01/2018	100,000,000	0.66%
72,430,000	1.320% La Fayette Asset Securitization 02/01/2018	72,430,000	0.48%
50,000,000	1.366% Liberty Funding LLC 16/01/2018	49,973,556	0.33%
65,000,000	1.366% Liberty Funding LLC 17/01/2018	64,963,167	0.43%
40,000,000	1.376% Liberty Funding LLC 18/01/2018	39,975,644	0.26%
150,000,000	1.320% LMA 02/01/2018	150,000,000	0.99%
100,000,000	1.404% Nieuw Amsterdam Receivables Corporation 08/01/2018	99,976,667	0.66%
101,335,000	1.355% Victory Receivables 08/01/2018	101,312,200	0.67%
		1,069,040,529	7.06%
Certificate of Deposit—45.49%(December 2016—36.17%)			
32,000,000	1.564% Bank of America 12/02/2018	32,000,000	0.21%
75,000,000	1.800% Bank of China 26/01/2018	75,000,000	0.49%
100,000,000	1.350% Bank of Montreal 04/01/2018	100,000,000	0.66%
75,500,000	1.533% Bank of Montreal 07/02/2018	75,500,000	0.50%
50,000,000	1.537% Bank of Montreal 08/03/2018	50,000,000	0.33%
200,000,000	1.750% Bank of Montreal 20/03/2018	200,000,000	1.32%
91,000,000	1.520% Bank of Montreal 04/05/2018	91,012,923	0.60%
125,000,000	1.550% Bank of Nova Scotia 15/03/2018	125,000,000	0.83%
125,000,000	1.760% Bank of Nova Scotia 19/03/2018	125,000,000	0.83%
125,000,000	1.754% Bank of Nova Scotia 28/08/2018	125,000,000	0.83%
125,000,000	1.350% Bank of Tokyo-Mitsubishi UFJ 03/01/2018	125,000,000	0.83%
125,000,000	1.450% Bank of Tokyo-Mitsubishi UFJ 03/01/2018	125,000,000	0.83%
150,000,000	1.410% BNP Paribas 20/02/2018	150,000,000	0.99%
75,000,000	1.725% Canadian Imperial Bank of Commerce 22/05/2018	75,000,000	0.49%
100,000,000	1.750% China Construction Bank 26/01/2018	100,000,000	0.66%
40,000,000	1.833% Commonwealth Bank of Australia 29/03/2018	40,000,000	0.26%
40,000,000	1.483% Commonwealth Bank of Australia 05/04/2018	40,000,000	0.26%
75,000,000	1.531% Commonwealth Bank of Australia 01/06/2018	75,000,000	0.49%
50,000,000	1.593% Commonwealth Bank of Australia 07/09/2018	50,000,000	0.33%
95,000,000	1.579% Commonwealth Bank of Australia 05/10/2018	94,992,910	0.63%
94,000,000	1.802% Commonwealth Bank of Australia 30/11/2018	93,980,648	0.62%
125,000,000	1.410% Credit Agricole 05/02/2018	125,000,000	0.82%
35,000,000	1.642% Credit Suisse 29/01/2018	35,002,821	0.23%
100,000,000	1.751% Credit Suisse 26/04/2018	100,019,103	0.66%
125,000,000	1.400% Deutsche Genossenschafts Hypot Bank 07/02/2018	125,000,000	0.82%
125,000,000	1.590% Deutsche Genossenschafts Hypot Bank 12/03/2018	125,000,000	0.82%
75,000,000	1.712% HSBC Bank 25/07/2018	75,000,000	0.49%
100,000,000	1.562% ING Bank 09/02/2018	100,000,000	0.66%
96,000,000	1.681% ING US Funding 17/07/2018	96,000,000	0.63%
100,000,000	1.360% KBC Bank 04/01/2018	100,000,000	0.66%
175,000,000	1.780% KBC Bank 13/03/2018	175,000,000	1.16%
100,000,000	1.582% Kells Funding LLC 14/03/2018	99,998,042	0.66%
100,000,000	1.552% Lloyds Bank 03/08/2018	100,000,000	0.66%
118,000,000	1.572% Lloyds Bank 06/08/2018	118,000,000	0.78%
125,000,000	1.584% Mizuho Corporate Bank 12/01/2018	125,000,000	0.82%
110,000,000	1.645% Mizuho Corporate Bank 19/01/2018	110,000,000	0.73%

Schedule of Investments

SSGA USD Liquidity Fund (cont/d)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Certificate of Deposit–45.49%(December 2016–36.17%) (cont/d)		
135,000,000	1.600% Mizuho Corporate Bank 07/03/2018	135,000,000	0.89%
125,000,000	1.592% Mizuho Corporate Bank 04/04/2018	125,000,000	0.82%
175,000,000	1.620% Oversea Chinese Bank 12/03/2018	175,000,000	1.16%
200,000,000	1.491% Royal Bank of Canada 01/03/2018	200,000,000	1.32%
75,000,000	1.570% Royal Bank of Canada 22/03/2018	75,000,000	0.49%
125,000,000	1.612% Royal Bank of Canada 10/07/2018	125,000,000	0.83%
125,000,000	1.660% Standard Chartered Bank 14/03/2018	125,000,000	0.83%
125,000,000	1.584% Sumitomo Mitsui Banking 12/01/2018	125,000,000	0.83%
125,000,000	1.511% Sumitomo Mitsui Banking 01/03/2018	125,000,000	0.83%
125,000,000	1.652% Sumitomo Mitsui Banking 11/05/2018	125,000,000	0.83%
90,000,000	1.769% Sumitomo Mitsui Banking 29/05/2018	90,000,000	0.59%
125,000,000	1.844% Sumitomo Mitsui Banking 30/07/2018	125,000,000	0.83%
100,000,000	1.561% Sumitomo Mitsui Trust Bank Ltd 01/06/2018	100,000,000	0.66%
25,000,000	1.572% Sumitomo Mitsui Trust Bank Ltd 01/06/2018	25,000,000	0.16%
75,000,000	1.400% Toronto-Dominion Bank 05/02/2018	75,000,000	0.49%
125,000,000	1.440% Toronto-Dominion Bank 20/02/2018	125,000,000	0.83%
125,000,000	1.490% Toronto-Dominion Bank 14/03/2018	125,000,000	0.83%
125,000,000	1.591% Toronto-Dominion Bank 03/12/2018	125,000,000	0.83%
100,000,000	1.522% Toyota Motor Credit 27/02/2018	100,000,000	0.66%
55,000,000	1.533% Toyota Motor Credit 02/03/2018	55,000,000	0.36%
35,000,000	1.557% Toyota Motor Credit 05/03/2018	35,000,000	0.23%
77,000,000	1.644% UBS AG London 12/04/2018	77,000,000	0.51%
150,000,000	1.643% UBS AG London 07/08/2018	150,000,000	0.99%
100,000,000	1.581% US Bank 20/03/2018	100,000,000	0.66%
110,000,000	1.523% Wells Fargo Bank 07/02/2018	110,000,000	0.73%
150,000,000	1.542% Wells Fargo Bank 05/07/2018	150,000,000	0.99%
130,000,000	1.873% Wells Fargo Bank 27/12/2018	130,000,000	0.86%
112,000,000	1.601% Westpac Banking Corporation 11/01/2018	112,009,804	0.74%
43,600,000	1.833% Westpac Banking Corporation 29/03/2018	43,600,000	0.29%
125,000,000	1.742% Westpac Banking Corporation 27/09/2018	125,000,000	0.83%
		6,889,116,251	45.49%
	Commercial Paper–12.47%(December 2016–20.10%)		
51,250,000	1.807% Caisse des Depots et Consignat 01/03/2018	51,101,375	0.34%
103,000,000	1.376% DBS Bank Ltd 12/01/2018	102,960,803	0.68%
119,700,000	1.432% DBS Bank Ltd 15/02/2018	119,491,523	0.79%
125,000,000	1.600% DekaBank Deutsche Girozentrale 26/02/2018	124,695,716	0.82%
25,000,000	1.550% DGZ DekaBank 05/02/2018	24,963,539	0.16%
400,000,000	1.350% Federation Caisses Descjardins 03/01/2018	399,985,000	2.64%
61,750,000	1.426% ING US Funding 05/02/2018	61,667,186	0.41%
100,000,000	1.427% Nordea Bank 23/02/2018	99,794,889	0.66%
112,000,000	1.346% NRW. BANK 22/01/2018	111,916,622	0.74%
45,000,000	1.422% NRW. BANK 05/02/2018	44,939,863	0.30%
101,650,000	1.426% Swedbank 08/02/2018	101,501,648	0.67%
79,500,000	1.441% Swedbank 23/02/2018	79,335,214	0.52%
70,500,000	1.472% Swedbank 02/03/2018	70,330,731	0.46%
115,000,000	1.366% United Overseas Bank 22/01/2018	114,913,111	0.76%
132,000,000	1.415% United Overseas Bank 30/01/2018	131,855,240	0.87%
100,000,000	1.725% United Overseas Bank 21/02/2018	99,761,111	0.66%
150,000,000	1.798% United Overseas Bank 21/03/2018	149,418,250	0.99%
		1,888,631,821	12.47%

Schedule of Investments

SSGA USD Liquidity Fund (cont/d)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Corporate and Bank Note–Nil(December 2016–5.88%)		
	Government Agency–6.33%(December 2016–8.50%)		
150,000,000	1.560% Agence Centrale Organismes 07/02/2018	149,766,627	0.99%
50,000,000	1.510% Agence Centrale Organismes 20/02/2018	49,897,631	0.33%
150,000,000	1.703% Agence Centrale Organismes 15/03/2018	149,491,414	0.98%
130,000,000	1.395% Erste Abwicklungsanstalt 29/01/2018	129,864,475	0.86%
50,000,000	1.447% Erste Abwicklungsanstalt 20/02/2018	49,902,000	0.33%
130,000,000	1.651% Erste Abwicklungsanstalt 18/07/2018	130,000,000	0.86%
150,000,000	1.200% Fannie Mae Discount Notes 02/01/2018	150,000,000	0.99%
150,000,000	1.970% Kreditanstalt Fur Wiederaufbau 03/01/2018	149,991,795	0.99%
		<u>958,913,942</u>	<u>6.33%</u>
	Time Deposit–23.85%(December 2016–13.26%)		
71,000,000	1.250% Bank of Montreal 02/01/2018	71,000,000	0.47%
150,000,000	1.300% Bank of Tokyo-Mitsubishi UFJ 02/01/2018	150,000,000	0.99%
175,000,000	1.280% BNP Paribas 02/01/2018	175,000,000	1.16%
600,000,000	1.330% CIBC Bank and Trust Company 02/01/2018	600,000,000	3.96%
200,000,000	1.360% Citibank 02/01/2018	200,000,000	1.32%
225,000,000	1.330% Credit Agricole 02/01/2018	225,000,000	1.49%
450,000,000	1.300% Lloyds Bank 02/01/2018	450,000,000	2.97%
150,000,000	1.350% Mizuho Corporate Bank 02/01/2018	150,000,000	0.99%
216,000,000	1.300% National Australia Bank 02/01/2018	216,000,000	1.43%
150,000,000	1.380% National Bank of Canada 02/01/2018	150,000,000	0.99%
100,000,000	1.310% Natixis North America 02/01/2018	100,000,000	0.66%
500,000,000	1.300% Nordea Bank 02/01/2018	500,000,000	3.30%
125,000,000	1.350% Royal Bank of Canada 02/01/2018	125,000,000	0.82%
500,000,000	1.300% Skandinaviska Enskilda Banken 02/01/2018	500,000,000	3.30%
		<u>3,612,000,000</u>	<u>23.85%</u>
	Total Money Market Instruments	<u>14,417,702,543</u>	<u>95.20%</u>
	Triparty Repurchase Agreement–2.61%(31 December 2016–5.61%)*		
140,000,000	1.380% Calyon Tri Party A 02/01/2018	140,000,000	0.93%
255,000,000	1.520% Wells Fargo Bank 02/01/2018	255,000,000	1.68%
	Total Repurchase Agreements	<u>395,000,000</u>	<u>2.61%</u>
	Total value of financial assets at fair value through profit or loss	14,812,702,543	97.81%
	Other Net Assets	331,470,572	2.19%
	Net Assets attributable to redeemable participating shareholders	<u>15,144,173,115</u>	<u>100.00%</u>

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

*The Fund held collateral for these repurchase agreements to the value of USD 403,833,367 Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with Bank of New York Mellon.

Schedule of Investments

SSGA USD Liquidity Fund (*cont/d*)

As at 31 December 2017

Analysis of Total Assets (unaudited)	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	97.77%
Current Assets	<u>2.23%</u>
	<u>100.00%</u>

Schedule of Investments

SSGA GBP Liquidity Fund
As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Asset Backed Commercial Paper – 8.26% (December 2016 – 5.67%)			
20,000,000	0.490% LMA 05/01/2018	19,999,195	0.39%
25,000,000	0.550% LMA 13/03/2018	24,973,678	0.49%
11,000,000	0.600% LMA 21/05/2018	10,974,937	0.22%
15,000,000	0.600% LMA 01/06/2018	14,963,124	0.29%
70,000,000	0.600% LMA 04/06/2018	69,824,470	1.38%
20,000,000	0.600% Managed and Enhanced TAP 14/02/2018	19,985,884	0.39%
20,000,000	0.520% Managed and Enhanced TAP 20/02/2018	19,986,063	0.39%
45,000,000	0.550% Managed and Enhanced TAP 20/02/2018	44,966,805	0.89%
25,000,000	0.410% Managed and Enhanced TAP 12/03/2018	24,980,663	0.49%
17,500,000	0.600% Managed and Enhanced TAP 15/03/2018	17,479,318	0.34%
10,000,000	0.360% Matchpoint Finance Public 16/01/2018	9,998,621	0.20%
13,500,000	0.500% Matchpoint Finance Public 27/02/2018	13,489,661	0.27%
24,200,000	0.590% Matchpoint Finance Public 14/03/2018	24,172,280	0.48%
10,000,000	0.570% Matchpoint Finance Public 18/04/2018	9,983,478	0.20%
50,000,000	0.500% Nieuw Amsterdam Receivables Corporation 25/01/2018	49,984,259	0.99%
43,000,000	0.490% Regency Assets 04/01/2018	42,998,846	0.85%
		418,761,282	8.26%
Certificate of Deposit – 21.51% (December 2016 – 22.39%)			
50,000,000	0.500% ABN AMRO Bank 12/03/2018	49,952,839	0.98%
75,000,000	0.560% Bank of America 20/06/2018	75,000,000	1.48%
50,000,000	0.440% Bank of Tokyo-Mitsubishi UFJ 02/01/2018	50,000,000	0.99%
25,000,000	0.320% Banque Federative du Credit Mutuel 05/01/2018	24,999,343	0.49%
50,000,000	0.610% Barclays Bank 09/05/2018	49,894,197	0.98%
100,000,000	0.500% Credit Agricole 05/02/2018	99,953,449	1.97%
50,000,000	0.370% Credit Agricole 01/03/2018	49,970,657	0.99%
50,000,000	0.370% Credit Agricole 07/03/2018	49,967,621	0.99%
25,000,000	0.590% Credit Agricole 17/05/2018	24,945,604	0.49%
37,500,000	0.500% ING Bank 19/03/2018	37,500,000	0.74%
50,000,000	0.500% ING Bank 27/03/2018	50,000,000	0.99%
50,000,000	0.480% ING Bank 06/04/2018	50,000,000	0.99%
25,000,000	0.550% International Rabobank 27/04/2018	25,000,000	0.49%
100,000,000	0.490% La Banque Postale 02/01/2018	100,000,000	1.97%
25,000,000	0.310% Nordea Bank 22/01/2018	24,995,758	0.49%
49,000,000	0.500% Norinchukin Bank 16/01/2018	48,990,611	0.97%
30,000,000	0.480% Norinchukin Bank 16/02/2018	29,982,262	0.59%
25,000,000	0.500% Oversea Chinese Bank 17/01/2018	24,997,434	0.49%
100,000,000	0.500% Societe Generale 05/03/2018	99,915,154	1.97%
75,000,000	0.510% Standard Chartered Bank 03/04/2018	75,000,000	1.48%
25,000,000	0.310% Sumitomo Mitsui Banking 02/01/2018	25,000,000	0.49%
25,000,000	0.700% Toronto-Dominion Bank 22/10/2018	24,860,494	0.49%
		1,090,925,423	21.51%
Commercial Paper – 35.62% (December 2016 – 43.31%)			
50,000,000	0.318% Agence Centrale 05/01/2018	49,998,695	0.99%
75,000,000	0.360% Agence Centrale 16/01/2018	74,989,647	1.48%
100,000,000	0.440% Agence Centrale 07/02/2018	99,956,635	1.97%
50,000,000	0.435% Agence Centrale 08/02/2018	49,977,968	0.99%
97,000,000	0.500% Albion Capital 22/01/2018	96,973,437	1.91%
80,000,000	0.500% Albion Capital 25/01/2018	79,974,805	1.58%
40,000,000	0.560% Bank of China 02/01/2018	40,000,000	0.79%
50,000,000	0.345% Banque Federative du Credit Mutuel 05/01/2018	49,998,584	0.99%

Schedule of Investments

SSGA GBP Liquidity Fund (cont/d)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Commercial Paper—35.62%(December 2016—43.31%) (cont/d)			
50,000,000	0.600% Banque Federative du Credit Mutuel 01/06/2018	49,877,086	0.98%
50,000,000	0.545% Banque Federative du Credit Mutuel 27/06/2018	49,868,959	0.98%
75,000,000	0.330% BNP Paribas 05/01/2018	74,997,968	1.48%
50,000,000	0.370% BNP Paribas 12/03/2018	49,965,091	0.98%
75,000,000	0.670% BPCE 08/05/2018	74,827,115	1.47%
25,000,000	0.520% Chesham Finance 05/01/2018	24,998,932	0.49%
7,500,000	0.600% Collateralized Commercial Paper B 17/05/2018	7,483,406	0.15%
75,000,000	0.430% Danske Bank 21/03/2018	74,931,229	1.48%
40,000,000	0.385% Dexia Credit Local 17/01/2018	39,993,675	0.79%
25,000,000	0.400% Dexia Credit Local 19/02/2018	24,986,881	0.49%
50,000,000	0.540% Dexia Credit Local 14/05/2018	49,902,617	0.98%
25,000,000	0.560% Dz Bank 14/05/2018	24,949,511	0.49%
100,000,000	0.370% Dz Privat Bank 19/01/2018	99,982,788	1.97%
50,000,000	0.380% Erste Abwicklungsanstalt 26/01/2018	49,987,516	0.99%
10,000,000	0.420% Honda Finance Europe 19/03/2018	9,991,273	0.20%
50,000,000	0.480% Mitsubishi Corporation Finance 05/01/2018	49,998,028	0.99%
50,000,000	0.540% Mitsubishi UFJ Trust and Banking 12/03/2018	49,949,028	0.98%
50,000,000	0.450% Nordea Bank 19/03/2018	49,953,203	0.98%
50,000,000	0.500% Nordea Bank 13/04/2018	49,930,949	0.98%
15,000,000	0.300% OP Corporate Bank 17/01/2018	14,998,153	0.30%
25,000,000	0.600% OP Corporate Bank 27/06/2018	24,927,887	0.49%
10,000,000	0.470% PACCAR Financial Europe 05/01/2018	9,999,614	0.20%
50,000,000	0.470% Sumitomo Mitsui Banking 04/01/2018	49,998,713	0.99%
25,000,000	0.480% Sumitomo Mitsui Banking 18/01/2018	24,994,742	0.49%
50,000,000	0.530% Sumitomo Mitsui Banking 13/03/2018	49,949,244	0.98%
14,000,000	0.310% Toyota Kreditbank 28/02/2018	13,993,233	0.28%
7,000,000	0.310% Toyota Motor Finance 28/02/2018	6,996,617	0.14%
62,500,000	0.500% Toyota Motor Finance 16/05/2018	62,385,512	1.23%
25,000,000	0.430% Transport For London 05/01/2018	24,999,117	0.49%
25,000,000	0.350% Transport For London 15/01/2018	24,996,886	0.49%
12,500,000	0.350% Transport For London 22/01/2018	12,497,605	0.25%
37,500,000	0.480% Transport For London 05/02/2018	37,483,253	0.74%
		1,806,665,602	35.62%
Corporate and Bank Note—13.56%(December 2016—9.89%)			
75,000,000	0.528% Bank of Tokyo-Mitsubishi UFJ 09/03/2018	75,000,000	1.48%
25,000,000	0.663% Commonwealth Bank of Australia 28/02/2018	24,999,414	0.49%
25,000,000	0.644% Commonwealth Bank of Australia 12/04/2018	25,000,000	0.49%
50,000,000	0.711% Cooperatieve Rabobank 27/02/2018	50,000,000	0.98%
50,000,000	0.404% DBS Bank Ltd 24/07/2018	50,000,000	0.99%
50,000,000	0.758% Lloyds Bank 08/01/2018	50,000,000	0.99%
35,000,000	0.516% National Australia Bank 25/01/2018	35,000,000	0.69%
37,500,000	0.648% National Australia Bank 03/04/2018	37,499,073	0.74%
50,000,000	0.572% Standard Chartered Bank 15/02/2018	50,000,000	0.99%
40,000,000	0.405% State of North Rhine-Westphalia 02/01/2018	40,000,000	0.79%
50,000,000	0.648% Toronto-Dominion Bank 05/04/2018	50,000,000	0.98%
50,000,000	0.548% Toronto-Dominion Bank 06/09/2018	50,000,000	0.99%
25,000,000	0.571% Toyota Motor Finance 29/06/2018	25,000,000	0.49%
25,000,000	0.563% Toyota Motor Finance 27/11/2018	25,000,000	0.49%
50,000,000	0.497% Westpac Banking 14/09/2018	50,000,000	0.99%
50,000,000	0.548% Westpac Banking 20/09/2018	50,000,000	0.99%
		687,498,487	13.56%

Schedule of Investments

SSGA GBP Liquidity Fund (cont/d)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Government Bill – 4.79% (December 2016 – 6.09%)		
50,000,000	0.300% UK Treasury Bill 02/01/2018	50,000,000	0.99%
25,000,000	0.220% UK Treasury Bill 08/01/2018	24,999,097	0.49%
100,000,000	0.050% UK Treasury Bill 15/01/2018	99,998,219	1.97%
23,251,000	0.470% UK Treasury Bill 08/05/2018	23,215,422	0.46%
25,000,000	0.460% UK Treasury Bill 21/05/2018	24,956,306	0.49%
20,000,000	0.440% UK Treasury Bill 29/05/2018	19,964,636	0.39%
		<u>243,133,680</u>	<u>4.79%</u>
	Time Deposit – 10.35% (December 2016 – 10.71%)		
200,000,000	0.100% Bank of Tokyo-Mitsubishi UFJ 02/01/2018	200,000,000	3.94%
200,000,000	0.460% Bred Banque Populaire 02/01/2018	200,000,000	3.94%
125,000,000	0.430% ING Bank 02/01/2018	125,000,000	2.47%
		<u>525,000,000</u>	<u>10.35%</u>
	Total Money Market Instruments	<u>4,771,984,474</u>	<u>94.09%</u>
	Bi-lateral Repurchase Agreement – 1.36% (31 December 2016 – 4.93%)*		
68,886,680	0.440% DekaBank Deutsche Girozentrale 03/01/2018	68,886,680	1.36%
	Total Repurchase Agreements	<u>68,886,680</u>	<u>1.36%</u>
	Total value of financial assets at fair value through profit or loss	4,840,871,154	95.45%
	Other Net Assets	230,870,011	4.55%
	Net Assets attributable to redeemable participating shareholders	<u>5,071,741,165</u>	<u>100.00%</u>

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

*The Fund held collateral for this repurchase agreement to the value of GBP 70,735,042. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with State Street Bank and Trust Company.

Analysis of Total Assets (unaudited)

Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)
Current Assets

% of
Total Assets
95.42%
4.58%
100.00%

Schedule of Investments

SSGA EUR Liquidity Fund
As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Asset Backed Commercial Paper – 14.44% (December 2016 – 11.37%)		
20,000,000	(0.300)% Antalis 15/01/2018	20,002,168	0.46%
30,000,000	(0.350)% Antalis 29/01/2018	30,007,878	0.70%
13,000,000	(0.290)% Antalis 02/02/2018	13,003,249	0.30%
16,500,000	(0.290)% Antalis 26/02/2018	16,507,316	0.38%
49,000,000	(0.310)% Antalis 28/02/2018	49,024,064	1.14%
30,000,000	(0.290)% Antalis 08/03/2018	30,015,720	0.70%
50,000,000	(0.290)% Antalis 13/03/2018	50,028,215	1.16%
37,000,000	(0.410)% Chesham Finance 11/01/2018	37,003,794	0.86%
48,000,000	(0.425)% Chesham Finance 22/01/2018	48,011,338	1.12%
20,000,000	(0.330)% Chesham Finance 14/02/2018	20,007,890	0.47%
26,000,000	(0.430)% LMA 02/01/2018	26,000,000	0.60%
40,000,000	(0.400)% LMA 16/01/2018	40,006,223	0.93%
25,000,000	(0.310)% LMA 24/01/2018	25,004,744	0.58%
10,000,000	(0.390)% LMA 12/02/2018	10,004,445	0.23%
30,000,000	(0.380)% LMA 14/02/2018	30,013,630	0.70%
17,000,000	(0.380)% LMA 19/02/2018	17,008,622	0.40%
15,000,000	(0.390)% LMA 27/02/2018	15,009,106	0.35%
10,000,000	(0.390)% LMA 28/02/2018	10,006,179	0.23%
20,000,000	(0.370)% LMA 19/03/2018	20,015,642	0.47%
7,000,000	(0.380)% LMA 29/03/2018	7,006,360	0.16%
30,000,000	(0.330)% Managed and Enhanced TAP 02/05/2018	30,033,055	0.70%
20,000,000	(0.290)% Matchpoint Finance Public 07/02/2018	20,005,807	0.46%
2,500,000	(0.260)% Matchpoint Finance Public 14/02/2018	2,500,777	0.06%
22,000,000	(0.280)% Matchpoint Finance Public 20/03/2018	22,015,890	0.51%
21,200,000	(0.280)% Matchpoint Finance Public 22/03/2018	21,213,044	0.49%
3,000,000	(0.330)% Matchpoint Finance Public 24/04/2018	3,003,084	0.07%
9,000,000	(0.330)% Matchpoint Finance Public 11/06/2018	9,013,222	0.21%
		621,471,462	14.44%
	Certificate of Deposit – 16.58% (December 2016 – 24.69%)		
9,000,000	(0.420)% Bank of Tokyo-Mitsubishi UFJ 18/01/2018	9,001,682	0.21%
14,500,000	(0.370)% Banque Federative du Credit Mutuel 19/01/2018	14,502,537	0.34%
19,000,000	(0.400)% BNP Paribas 05/01/2018	19,000,634	0.44%
25,000,000	(0.360)% BNP Paribas 16/04/2018	25,026,047	0.58%
50,000,000	(0.370)% Bred Banque Populaire 08/01/2018	50,003,086	1.16%
25,000,000	(0.380)% Bred Banque Populaire 09/02/2018	25,010,038	0.58%
25,000,000	(0.350)% Bred Banque Populaire 08/03/2018	25,015,826	0.58%
100,000,000	(0.220)% China Construction Bank 05/01/2018	100,001,834	2.32%
50,000,000	(0.370)% Credit Suisse 22/06/2018	50,088,041	1.16%
47,000,000	(0.495)% KBC Bank 02/01/2018	47,000,000	1.09%
43,000,000	(0.430)% KBC Bank 05/01/2018	43,001,541	1.00%
11,000,000	(0.380)% Mizuho Corporate Bank 01/03/2018	11,006,742	0.26%
6,500,000	(0.400)% Mizuho Corporate Bank 05/03/2018	6,504,482	0.15%
75,000,000	(0.380)% Mizuho Corporate Bank 29/03/2018	75,068,148	1.75%
3,000,000	(0.450)% Norinchukin Bank 22/01/2018	3,000,751	0.07%
50,000,000	(0.430)% Norinchukin Bank 27/02/2018	50,033,469	1.16%
28,000,000	(0.375)% Norinchukin Bank 13/03/2018	28,020,455	0.65%
40,000,000	(0.420)% Sumitomo Trust And Banking 05/01/2018	40,001,400	0.93%
8,000,000	(0.410)% UBS AG London 01/02/2018	8,002,738	0.19%
23,000,000	(0.400)% UBS AG London 02/02/2018	23,007,935	0.54%
11,000,000	(0.320)% UBS AG London 31/05/2018	11,014,605	0.26%
50,000,000	(0.430)% Zuercher Kantonalbank 21/06/2018	50,101,749	1.16%
		713,413,740	16.58%

Schedule of Investments

SSGA EUR Liquidity Fund (cont/d)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Commercial Paper—46.87%(December 2016—41.50%)		
80,000,000	(0.910)% Agence Centrale 02/01/2018	80,000,000	1.86%
200,000,000	0.000% Agence Centrale 02/02/2018	200,076,668	4.65%
12,000,000	(0.400)% Albion Capital 22/01/2018	12,002,668	0.28%
47,000,000	(0.350)% Bank of China 05/01/2018	47,001,371	1.09%
49,000,000	(0.360)% Bank of China 31/01/2018	49,014,215	1.14%
24,000,000	(0.360)% Banque Federative du Credit Mutuel 01/02/2018	24,007,211	0.56%
35,500,000	(0.380)% Banque Federative du Credit Mutuel 02/02/2018	35,511,635	0.83%
50,000,000	(0.350)% Banque Federative du Credit Mutuel 07/03/2018	50,031,166	1.16%
50,000,000	(0.350)% Barclays Bank 01/02/2018	50,014,596	1.16%
25,000,000	(0.300)% Barclays Bank 02/05/2018	25,025,038	0.58%
44,000,000	(0.390)% BMW Finance 29/03/2018	44,041,033	1.02%
10,000,000	(0.420)% BNP Paribas 03/01/2018	10,000,117	0.23%
18,000,000	(0.375)% BNP Paribas 05/01/2018	18,000,563	0.42%
29,500,000	(0.375)% BNP Paribas 08/01/2018	29,501,846	0.69%
2,500,000	(0.370)% BNP Paribas 05/03/2018	2,501,595	0.06%
20,000,000	(0.350)% Collateralized Commercial Paper 13/03/2018	20,013,635	0.47%
25,000,000	(0.360)% Collateralized Commercial Paper 09/04/2018	25,024,294	0.58%
20,000,000	(0.340)% Collateralized Commercial Paper B 22/01/2018	20,003,784	0.46%
45,000,000	(0.330)% Collateralized Commercial Paper B 15/08/2018	45,093,045	1.05%
25,000,000	(0.410)% Dexia Credit Local 26/01/2018	25,006,844	0.58%
20,000,000	(0.410)% Dexia Credit Local 13/02/2018	20,009,583	0.47%
48,500,000	(0.350)% DH Europe Finance 28/02/2018	48,526,901	1.13%
15,000,000	(0.350)% DH Europe Finance 07/03/2018	15,009,341	0.35%
50,000,000	(0.350)% DH Europe Finance 12/03/2018	50,033,571	1.16%
36,000,000	(0.350)% DH Europe Finance 12/03/2018	36,024,171	0.84%
12,000,000	(0.350)% DH Europe Finance 22/03/2018	12,009,225	0.28%
100,000,000	(0.520)% Erste Abwicklungsanstalt 05/03/2018	100,089,672	2.33%
20,000,000	(0.300)% Honeywell International 26/01/2018	20,004,005	0.46%
25,500,000	(0.390)% Honeywell International 02/02/2018	25,508,572	0.59%
5,000,000	(0.290)% Honeywell International 06/02/2018	5,001,412	0.12%
7,500,000	(0.280)% Honeywell International 07/02/2018	7,502,103	0.17%
17,900,000	(0.280)% Honeywell International 09/02/2018	17,905,298	0.42%
28,000,000	(0.290)% Honeywell International 07/03/2018	28,014,456	0.65%
8,000,000	(0.310)% Honeywell International 16/04/2018	8,007,175	0.19%
6,000,000	(0.365)% Honeywell International 04/05/2018	6,007,435	0.14%
20,000,000	(0.350)% Honeywell International 08/06/2018	20,030,582	0.47%
30,000,000	(0.380)% ING Bank 20/06/2018	30,053,620	0.70%
25,000,000	(0.400)% Nordea Bank 14/02/2018	25,011,969	0.58%
50,000,000	(0.400)% Nordea Bank 12/03/2018	50,038,411	1.16%
25,000,000	(0.410)% Nordea Bank 10/05/2018	25,036,520	0.58%
50,000,000	(0.377)% Nordea Bank 15/08/2018	50,118,307	1.16%
40,000,000	(0.360)% OP Corporate Bank 29/01/2018	40,010,830	0.93%
9,500,000	(0.380)% PACCAR Financial Europe 11/01/2018	9,500,903	0.22%
15,000,000	(0.380)% PACCAR Financial Europe 15/01/2018	15,002,059	0.35%
48,000,000	(0.340)% Procter & Gamble 04/01/2018	48,000,908	1.12%
30,000,000	(0.340)% Procter & Gamble 05/01/2018	30,000,851	0.70%
2,000,000	(0.350)% Procter & Gamble 08/01/2018	2,000,117	0.05%
22,000,000	(0.350)% Procter & Gamble 18/01/2018	22,003,426	0.51%
10,000,000	(0.360)% Procter & Gamble 22/01/2018	10,002,002	0.23%
10,000,000	(0.360)% Procter & Gamble 12/02/2018	10,004,105	0.23%
17,000,000	(0.370)% Procter & Gamble 27/02/2018	17,009,793	0.40%
100,000,000	(0.365)% Societe Generale 31/01/2018	100,029,432	2.32%
5,000,000	(0.370)% Svenska Handelsbanken 16/01/2018	5,000,721	0.12%

Schedule of Investments

SSGA EUR Liquidity Fund (cont/d)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Commercial Paper—46.87%(December 2016—41.50%) (cont/d)		
50,000,000	(0.385)% Svenska Handelsbanken 17/01/2018	50,008,036	1.16%
50,000,000	(0.405)% Svenska Handelsbanken 20/03/2018	50,043,386	1.16%
25,000,000	(0.310)% Svenska Handelsbanken 09/05/2018	25,027,405	0.58%
13,000,000	(0.315)% Svenska Handelsbanken 21/05/2018	13,015,849	0.30%
33,000,000	(0.385)% Svenska Handelsbanken 11/06/2018	33,056,577	0.77%
25,000,000	(0.390)% Svenska Handelsbanken 12/06/2018	25,043,690	0.58%
50,000,000	(0.380)% UBS AG London 10/05/2018	50,067,688	1.16%
50,000,000	(0.380)% UBS AG London 18/06/2018	50,088,314	1.16%
		<u>2,016,729,745</u>	<u>46.87%</u>
	Corporate and Bank Note—0.69%(December 2016—1.66%)		
4,500,000	(0.407)% Banque Federative du Credit Mutuel 19/01/2018	4,500,865	0.11%
25,000,000	(0.372)% Cooperatieve Rabobank 15/01/2018	25,045,745	0.58%
		<u>29,546,610</u>	<u>0.69%</u>
	Government Bill—1.16%(December 2016—2.89%)		
50,000,000	(0.829)% France Treasury Bill BTF 21/03/2018	50,089,978	1.16%
		<u>50,089,978</u>	<u>1.16%</u>
	Time Deposit—14.27%(December 2016—9.23%)		
200,000,000	(0.600)% Bank of Tokyo 02/01/2018	200,000,000	4.65%
122,000,000	(0.750)% BNP Paribas 02/01/2018	122,000,000	2.83%
150,000,000	(0.480)% Bred Banque Populaire 02/01/2018	150,000,000	3.49%
12,000,000	(0.600)% Credit Agricole 02/01/2018	12,000,000	0.28%
130,000,000	(0.450)% KBC Bank 02/01/2018	130,000,000	3.02%
		<u>614,000,000</u>	<u>14.27%</u>
	Total Money Market Instruments	<u>4,045,251,535</u>	<u>94.01%</u>
	Triparty Repurchase Agreement—12.38%(31 December 2016—7.76%)*		
193,506,000	(0.550)% Citigroup Global Markets 02/01/2018	193,506,000	4.49%
125,000,000	(0.800)% Credit Agricole 02/01/2018	125,000,000	2.91%
175,000,000	0.000% Credit Agricole 03/01/2018	175,000,000	4.07%
38,980,000	(0.450)% DekaBank Deutsche Girozentrale 02/01/2018	38,980,000	0.91%
	Total Repurchase Agreements	<u>532,486,000</u>	<u>12.38%</u>
	Total value of financial assets at fair value through profit or loss	<u>4,577,737,535</u>	<u>106.39%</u>
	Other Net Liabilities	<u>(274,986,346)</u>	<u>(6.39)%</u>
	Net Assets attributable to redeemable participating shareholders	<u>4,302,751,189</u>	<u>100.00%</u>

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

*The Fund held collateral for these repurchase agreements to the value of EUR 541,074,024. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with State Street Bank and Trust Company.

Schedule of Investments

SSGA EUR Liquidity Fund (*cont/d*)

As at 31 December 2017

Analysis of Total Assets (unaudited)

Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)

Current Assets

% of
Total Assets

97.86%

2.14%

100.00%

Schedule of Investments

SSGA EUR Ultra Short Bond Fund

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Asset Backed Commercial Paper—1.41%(December 2016—2.11%)		
5,000,000	(0.240)% Silver Tower Funding Limited 08/01/2018	5,000,625	1.41%
		<u>5,000,625</u>	<u>1.41%</u>
	Certificate of Deposit – 4.23% (December 2016 – Nil)		
8,000,000	(0.090)% Barclays Bank 20/03/2018	8,007,368	2.26%
2,000,000	(0.200)% Barclays Bank 11/09/2018	2,004,318	0.56%
5,000,000	(0.170)% Royal Bank Of Scotland 21/06/2018	5,013,400	1.41%
		<u>15,025,086</u>	<u>4.23%</u>
	Commercial Paper—20.27%(December 2016—8.56%)		
5,000,000	(0.250)% Arabella Finance 08/01/2018	5,000,675	1.41%
5,000,000	(0.250)% Arabella Finance 22/01/2018	5,001,615	1.41%
10,000,000	0.000% Bank of China 14/02/2018	10,005,430	2.82%
6,000,000	(0.238)% Banque Federative du Credit Mutuel 22/03/2018	6,006,288	1.69%
6,000,000	(0.150)% Detsche Bank AG 02/05/2018	6,005,256	1.69%
5,000,000	(0.275)% Honeywell International 23/01/2018	5,001,825	1.41%
5,000,000	(0.282)% Land Securities 02/02/2018	5,001,445	1.41%
5,000,000	(0.305)% Landesbank Baden Wurttemberg 18/06/2018	5,007,995	1.41%
10,000,000	(0.150)% LMA 19/03/2018	10,008,670	2.82%
2,000,000	0.000% Matchpoint Finance Public 25/05/2018	2,002,920	0.56%
5,900,000	0.000% Matchpoint Finance Public 15/06/2018	5,909,352	1.67%
5,000,000	(0.140)% Silver Tower Funding 22/01/2018	5,001,500	1.41%
2,000,000	(0.260)% Volksvagen Bank 05/03/2018	2,001,380	0.56%
		<u>71,954,351</u>	<u>20.27%</u>
	Corporate and Bank Note – 68.49% (December 2016 – 65.45%)		
3,385,000	(0.070)% 3M 09/11/2018	3,393,611	0.96%
2,100,000	0.054% 3M 15/05/2020	2,113,089	0.60%
2,000,000	(0.155)% Aegon 30/08/2018	2,003,928	0.57%
4,000,000	(0.274)% Allianz Finance 07/12/2020	4,056,848	1.14%
5,750,000	0.075% American Honda Finance 11/03/2019	5,773,236	1.63%
9,000,000	0.069% Australia & New Zealand Banking Group 28/10/2019	9,062,955	2.55%
2,000,000	(0.309)% Bank Of America 19/06/2019	2,022,846	0.57%
10,000,000	(0.150)% Bank of Montreal 28/09/2021	10,128,680	2.85%
5,000,000	0.092% Bank Of Nova Scotia 10/09/2018	5,013,630	1.41%
2,000,000	0.000% Banque Federative du Credit Mutuel 20/03/2019	2,017,586	0.57%
3,500,000	(0.245)% BASF 15/11/2019	3,519,534	0.99%
4,000,000	(0.132)% BMW Finance 22/11/2019	4,019,568	1.13%
5,000,000	0.000% BMW US Capital 20/04/2018	5,004,630	1.41%
8,000,000	(0.093)% BNZ International Funding 02/12/2019	8,064,480	2.27%
3,000,000	(0.239)% BPCE 28/05/2018	3,008,307	0.85%
1,564,754	0.072% Bumber 6 NL Finance 19/03/2029	1,566,090	0.44%
2,800,000	(0.022)% Caterpillar International Finance 13/05/2018	2,802,573	0.79%
5,000,000	0.000% Coca-Cola 09/09/2019	5,026,130	1.42%
6,500,000	(0.072)% Credit Suisse 20/11/2018	6,548,360	1.84%
2,800,000	(0.101)% Daimler 12/01/2019	2,812,163	0.79%
4,000,000	(0.193)% Dexia Credit Local 31/07/2018	4,015,000	1.13%
2,000,000	0.002% DH Europe Finance 08/07/2019	2,027,520	0.57%
6,500,000	(0.052)% GE Capital European Funding 19/06/2018	6,512,981	1.83%
3,491,000	(0.276)% Goldman Sachs Group 02/05/2018	3,566,859	1.01%
1,500,000	(0.020)% Goldman Sachs Group 11/09/2018	1,506,051	0.42%
5,000,000	(0.180)% Goldman Sachs Group 31/12/2018	5,019,080	1.41%

Schedule of Investments

SSGA EUR Ultra Short Bond Fund (cont/d)

As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Corporate and Bank Note – 68.49% (December 2016 – 65.45%) (cont/d)		
500,000	(0.052)% Honeywell International 22/02/2018	500,350	0.14%
5,000,000	(0.085)% HSBC France 27/11/2019	5,050,795	1.42%
10,000,000	1.875% ING Bank NV 27/02/2018	10,033,850	2.83%
800,000	(0.082)% John Deere Bank 19/03/2019	804,314	0.23%
6,000,000	0.000% JP Morgan Chase 14/06/2018	6,009,594	1.69%
2,405,000	0.062% Lanark Master Issuer 22/12/2054	2,409,206	0.68%
6,000,000	0.121% Lanark Master Issuer 22/12/2054	6,037,104	1.70%
2,558,000	(0.312)% Morgan Stanley 12/03/2018	2,570,117	0.72%
1,000,000	(0.134)% Nordea Bank 12/04/2018	1,004,715	0.28%
488,511	0.000% Penates Funding 22/11/2049	489,003	0.14%
6,000,000	(0.283)% Pfizer 06/03/2019	6,023,952	1.70%
4,196,815	0.000% Red & Black Auto Germany 3 UG haftungsbeschränkt 15/02/2024	4,203,299	1.18%
800,000	(0.193)% Royal Bank Canada Toronto 27/03/2019	804,381	0.23%
6,000,000	0.082% Royal Bank of Canada 06/08/2020	6,061,740	1.71%
800,000	(0.157)% Sanofi 10/09/2018	801,858	0.23%
5,000,000	0.000% Sanofi 22/03/2019	5,019,100	1.41%
1,000,000	(0.269)% Santander UK 15/01/2018	1,000,698	0.28%
7,000,000	(0.374)% Santander UK 12/02/2018	7,004,550	1.97%
3,366,000	(0.321)% SBAB Bank 02/05/2018	3,384,843	0.95%
1,000,000	(0.376)% SBAB Bank 27/06/2018	1,001,612	0.28%
5,000,000	0.071% Shell International Finance 15/09/2019	5,033,240	1.42%
1,000,000	(0.314)% Siemens Financieringsmat 11/06/2018	1,026,310	0.29%
3,500,000	(0.143)% Skandinaviska Enskilda Banken 21/02/2018	3,521,910	0.99%
3,000,000	(0.268)% Societe Generale 19/02/2018	3,001,629	0.85%
9,966,000	(0.175)% Svenska Handelsbanken 14/06/2018	10,082,323	2.84%
5,000,000	(0.070)% Swedbank 26/03/2018	5,008,105	1.41%
6,000,000	(0.281)% Total Capital International 19/03/2020	6,039,636	1.70%
8,170,000	(0.304)% UBS AG London 18/04/2018	8,321,243	2.34%
3,000,000	(0.195)% UBS AG London 05/09/2019	3,023,682	0.85%
8,750,000	0.000% Unilever 03/06/2018	8,761,996	2.47%
4,500,000	0.471% United Technologies 22/02/2018	4,504,968	1.27%
4,000,000	(0.129)% Wells Fargo & Co 02/06/2020	4,028,816	1.14%
		<u>243,174,674</u>	<u>68.49%</u>
	Medium Term Notes–Nil(December 2016–15.56%)		
	Mortgage Backed Securities – Nil (December 2016 – 2.05%)		
	Total Money Market Instruments	<u>335,154,736</u>	<u>94.40%</u>
	Investment Funds – 5.11% (31 December 2016 – 5.78%)		
18,145,599	State Street Global Advisors Liquidity plc - SSGA EUR Liquidity Fund	<u>18,145,599</u>	<u>5.11%</u>
	Total Investment Funds	<u>18,145,599</u>	<u>5.11%</u>
	Total value of financial assets at fair value through profit or loss	<u>353,300,335</u>	<u>99.51%</u>
	Other Net Assets	<u>1,746,201</u>	<u>0.49%</u>
	Net Assets attributable to redeemable participating shareholders	<u>355,046,536</u>	<u>100.00%</u>

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

Schedule of Investments

SSGA EUR Ultra Short Bond Fund (*cont/d*)

As at 31 December 2017

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	0.86%
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	93.54%
Investment Funds	5.11%
Current Assets	0.49%
	<hr/>
	100.00%
	<hr/> <hr/>

Schedule of Investments

State Street US Treasury Liquidity Fund
As at 31 December 2017

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Agency – 8.05% (December 2016 – Nil)		
5,000,000	1.040% US Cash Management Bill 02/01/2018	5,000,000	0.58%
15,000,000	1.360% US Treasury Bill 22/03/2018	14,955,234	1.72%
50,000,000	1.420% US Treasury Bill 29/03/2018	49,829,445	5.75%
		<u>69,784,679</u>	<u>8.05%</u>
	Total Money Market Instruments	<u>69,784,679</u>	<u>8.05%</u>
	Triparty Repurchase Agreement – 91.83% (31 December 2016 – Nil)*		
128,000,000	1.380% BNP Paribas Tri Party A 02/01/2018	128,000,000	14.75%
128,000,000	1.380% Calyon Tri Party A 02/01/2018	128,000,000	14.76%
128,000,000	1.380% Citigroup Tri Party D 02/01/2018	128,000,000	14.76%
128,000,000	1.410% JP Morgan Tri Party A 02/01/2018	128,000,000	14.76%
28,464,000	1.400% Merrill Lynch Tri Party D 02/01/2018	28,464,000	3.28%
128,000,000	1.370% Societe Generale Tri Party D 02/01/2018	128,000,000	14.76%
128,000,000	1.390% TD Securities Tri Party A 02/01/2018	128,000,000	14.76%
	Total Repurchase Agreements	<u>796,464,000</u>	<u>91.83%</u>
	Total value of financial assets at fair value through profit or loss	866,248,679	99.88%
	Other Net Assets	<u>1,066,662</u>	<u>0.12%</u>
	Net Assets attributable to redeemable participating shareholders	<u>867,315,341</u>	<u>100.00%</u>

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

*The Fund held collateral for these repurchase agreements to the value of USD 812,417,414. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with Bank of New York Mellon and State Street Bank and Trust Company.

Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	99.84%
Current Assets	<u>0.16%</u>
	<u>100.00%</u>

Schedule of Material Portfolio changes

SSGA USD Liquidity Fund

For the financial year ended 31 December 2017 (unaudited)

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Largest Purchases

23,300,000,000
4,881,703,000
4,793,736,000
4,747,465,000
4,494,606,000
3,918,440,000
3,520,000,000
3,475,000,000
3,277,000,000
2,497,000,000
1,658,000,000
1,560,000,000
1,301,000,000
1,290,000,000
750,000,000
750,000,000
725,000,000
700,000,000
675,000,000
650,000,000

Securities

1.160% Royal Bank Of Canada 20/06/2017
1.020% Goldman Sacs Tri Party D 07/10/2017
1.000% BNP Paribas SA Tri Party A 07/11/2017
1.380% Calyon Triparty A 01/02/2018
1.010% JP Morgan Securities Tri Party A 07/07/2017
1.040% Citigroup Tri Party D 19/07/2017
1.010% HSBC Tri Party D 19/07/2017
1.040% BNP Paribas SA Tri Party D 25/07/2017
1.030% Merrill Lynch Tri Party D 19/07/2017
1.010% Societe Generale Tri Party D 07/10/2017
1.020% JP Morgan Securities Tri Party D 09/10/2017
1.020% Calyon Triparty D 08/10/2017
1.040% Bank Of Nova Scotia Tri Party D 25/07/2017
1.520% Wells Fargo Bank 26/12/2017
1.160% Mizuho Bank Ltd 12/05/2017
1.160% Den Norske Bank New York 21/07/2017
1.160% Den Norske Bank New York 18/07/2017
1.430% ING Bank NV 22/12/2017
1.160% Den Norske Bank New York 17/08/2017
1.160% Den Norske Bank New York 08/07/2017

Schedule of Material Portfolio changes

SSGA USD Liquidity Fund (*cont/d*)

For the financial year ended 31 December 2017 (unaudited)

Largest Sales

200,008,302
155,000,822
150,009,779
149,977,708
139,867,700
129,882,639
124,999,583
124,983,111
124,948,542
124,942,639
124,689,583
119,963,400
115,007,337
114,996,422
114,865,450
105,002,955
100,001,313
100,000,277
99,982,167
99,977,056
99,975,667
99,925,000
99,909,250
84,336,363
75,004,175
75,001,740
75,001,441
74,993,628
74,974,333
74,940,938
74,840,208
59,916,950
49,998,750
49,996,675

Securities

1.000% Royal Bank Of Canada 01/09/2017
1.220% Norinchukin Bank 27/11/2017
1.320% Bank of Montreal 12/05/2017
0.000% General Electric Co 16/10/2017
1.010% Caisse des Depots et 20/11/2017
1.010% Sumitomo Mitsui Banking 11/08/2017
1.150% Swedbank 11/07/2017
1.380% Standard Chartered Bank 17/01/2018
0.010% NRW. BANK 02/01/2017
0.010% Alpine Securization Ltd 13/07/2017
0.000% NRW. BANK 02/05/2018
0.000% DBS Bank Ltd 11/01/2017
1.140% Bank of Tokyo-Mitsubishi UFJ 06/07/2017
0.010% DBS Bank Ltd 08/01/2017
0.010% United Overseas Bank Ltd 16/01/2018
1.310% Toronto Dominion Bank 19/12/2017
1.070% Toronto Dominion Bank 01/12/2017
1.200% Bank of Montreal 09/07/2017
0.000% General Electric Co 17/10/2017
0.010% Kells Funding LLC 09/08/2017
0.010% DBS Bank Ltd 15/02/2017
0.000% Toronto Dominion Bank 06/10/2017
0.010% Federation Des Caisses 11/06/2017
0.000% Alpine Securization Ltd 06/06/2017
1.300% Toronto Dominion Bank 12/05/2017
1.240% Bank of Tokyo-Mitsubishi UFJ 09/11/2017
0.890% Bank of Montreal 01/11/2017
1.380% Bank of Tokyo-Mitsubishi UFJ 16/01/2018
0.010% DBS Bank Ltd 07/10/2017
0.000% DBS Bank Ltd 07/03/2017
0.010% Collateralized Commercial Paper L 14/12/2017
0.010% Gotham Funding 16/01/2018
1.030% Kells Funding LLC 06/06/2017
1.340% Bank of Montreal 01/09/2018

Schedule of Material Portfolio changes

SSGA GBP Liquidity Fund

For the financial year ended 31 December 2017 (unaudited)

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Largest Purchases

29,310,000,000
20,948,425,000
14,160,000,045
12,313,498,613
8,936,879,340
3,324,063,288
3,175,003,881
2,514,900,509
1,244,145,810
912,514,000
525,000,000
245,000,000
240,000,000
225,000,000
225,000,000
216,533,000
207,163,000
200,546,000
200,000,000
200,000,000

Securities

0.170% Barclays Bank Plc 31/08/2017
0.450% Societe Generale 27/11/2017
0.170% National Australia Bank 31/08/2017
0.400% ScotiaBank Europe Plc 21/12/2017
0.440% DekaBank Deutsche Girozentrale 19/12/2017
0.160% Citigroup Global Mkts Ltd 30/08/2017
0.140% Lloyds Bank 01/11/2017
0.430% JP Morgan Securities 23/11/2017
0.190% Bnp Paribas Sa 18/01/2017
0.460% Bred Banque Populaire 02/01/2018
0.200% ING Bank NV 04/08/2017
0.170% Credit Agricole Corp 01/08/2017
0.460% Mizuho Corporate Bank Ltd 27/12/2017
0.460% Mizuho Corporate Bank Ltd 22/12/2017
0.460% Mizuho Corporate Bank Ltd 13/12/2017
0.460% Bred Banque Populaire 08/11/2017
0.460% Bred Banque Populaire 11/12/2017
0.460% Bred Banque Populaire 18/12/2017
0.460% Mizuho Corporate Bank Ltd 30/11/2017
0.200% ABN Amro Bank NV 25/08/2017

Schedule of Material Portfolio changes

SSGA EUR Liquidity Fund

For the financial year ended 31 December 2017 (unaudited)

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Largest Purchases

45,380,255,235
42,538,000,000
30,442,941,000
28,136,962,000
9,088,217,632
7,387,546,000
6,707,000,000
4,571,073,707
2,585,000,000
2,100,000,000
1,625,425,000
305,000,000
300,000,001
250,101,044
200,306,282
200,280,788
200,076,668
176,733,178
155,012,693
150,172,699

Securities

(0.480)% Repo Credit Agricole Corp 27/07/2017
(0.450)% KBC Bank NV 28/07/2017
(0.460)% Bred Banque Populaire 28/07/2017
(0.450)% BNP Paribas 28/07/2017
(0.500)% JP Morgan Securities 28/07/2017
(0.500)% ING Bank 13/06/2017
(0.500)% Rabobank Nederland 08/08/2017
(0.450)% Citigroup Global Markets 30/06/2017
(0.480)% Bank Of Toyko 26/07/2017
(0.460)% Mizuho Bank 06/12/2017
(0.430)% DekaBank Deutsche Girozentrale 04/07/2017
1.000% Credit Agricole Corporate and Investment Bankedit Agricole Corp 26/10/2028
(0.550)% Scotia Bank Europe 07/02/2017
0.010% Agence Centrale Organismes Sec 30/06/2017
0.010% France Treasury Bill BTF 28/06/2017
0.010% France Treasury Bill BTF 20/09/2017
0.010% Agence Centrale 02/02/2018
0.010% Agence Centrale 18/12/2017
0.010% Agence Centrale 17/10/2017
0.010% Agence Centrale 06/06/2017

Largest Sales

100,042,066
100,035,791
75,036,685
75,013,127
50,032,521
50,010,877
50,007,946
47,008,044
45,010,502
33,030,774
5,000,972

Securities

0.010% Unilever NV 17/01/2018
0.010% France Treasury Bill BTF 13/12/2017
0.010% Bred Banque Populaire 26/01/2018
0.010% Bred Banque Populaire 10/11/2017
0.010% UBS AG London 02/02/2018
0.010% KBC Bank NV 11/12/2017
0.010% Mizuho Corporate Bank 06/12/2017
0.010% Mitsubishi UFJ Trust and Banking 14/11/2017
0.010% Mitsubishi UFJ Securities International 18/04/2017
0.010% Honeywell International Inc 09/03/2018
0.010% Land Securities Plc 10/05/2017

Schedule of Material Portfolio changes

SSGA EUR Ultra Short Bond Fund

For the financial year ended 31 December 2017 (unaudited)

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Largest Purchases

258,196,400
10,258,203
10,135,100
10,130,300
10,015,190
10,007,336
10,004,677
10,004,577
9,000,570
8,557,805
8,007,307
8,002,998
7,100,073
7,018,200
7,000,965
7,000,216
6,567,420
6,043,200
6,025,500
6,014,443

Securities

SSGA EUR Liquidity Fund MUTUAL FUND
2.250% Svenska Handelsbanken AB 14/06/2018
1.875% ING Bank NV 27/02/2018
1.000% Bank Of Montreal 28/09/2021
0.010% Lma SA 19/03/2018
0.010% Sheffield Receivables Corp 30/06/2017
0.010% Stanley Black And Decker, Inc. 21/12/2017
0.010% Bank Of China Limited 14/02/2018
0.010% Banque Federative Du Credit 14/02/2017
6.000% UBS AG London 18/04/2018
0.010% Barclays Bank Plc 20/03/2018
0.010% Bank Of China Limited 15/12/2017
0.010% Lma SA 14/02/2017
1.000% Santander UK Plc 02/12/2017
0.010% Volkswagen Financial Services NV 02/10/2017
0.010% Lma SA 13/02/2017
0.620% Credit Suisse AG London 20/11/2018
1.000% Total Capital Intl SA 19/03/2020
1.000% Pfizer Inc 03/06/2019
0.010% Banque Federative du Credit Mutuel 22/03/2018

Largest Sales

256,947,220
10,004,919
8,000,000
6,196,378
5,006,425
5,002,900
5,002,646
5,001,313
5,001,050
5,000,611
4,000,000
3,005,760
2,951,623
2,002,000
1,265,871
1,007,294
752,468

Securities

SSGA EUR Liquidity Fund
0.010% Sheffield Receivables Corp 30/06/2017
1.000% Toyota Motor Credit Corp 09/08/2017
1.000% UBS AG London 15/05/2017
0.010% Collateralized Repo B Nss Nar 09/10/2017
1.000% Master Credit Cards Pass Compartment France 25/10/2027
0.010% Matchpoint Finance Public Ltd 27/06/2017
0.010% DekaBank Deutsche Girozentrale 04/05/2017
1.000% Paccar Financial Europe 19/05/2017
0.010% Land Securities Plc 05/05/2017
1.000% National Bank Of Canada 11/09/2017
1.000% JPMorgan Chase & Co 12/06/2017
1.000% Dh Europe Finance Sa 30/06/2017
1.000% Caterpillar Intl Fin Dac 27/09/2017
1.000% Ge Capital Euro Funding 15/06/2017
0.050% Bmw Finance Nv 05/09/2018
1.000% Bmw Us Capital Llc 18/03/2019

Schedule of Material Portfolio changes

State Street US Treasury Liquidity Fund

For the financial year ended 31 December 2017 (unaudited)

The following Statement of Changes in the Schedule of Investments reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Largest Purchases

9,005,429,000
8,935,154,000
8,831,400,000
8,473,000,000
8,418,000,000
8,388,557,000
3,980,000,000
2,255,830,000
69,942,201
51,977,747
49,819,529
35,986,420
34,993,909
16,499,332
14,948,433
11,993,760
9,998,192
9,996,542
9,992,650
9,992,114

Securities

1.010% Citigroup Tri Party A 26/09/2017
1.000% Societe Generale Tri Party A 26/10/2017
1.010% BNP Paribas Sa Tri Party A 26/10/2017
1.010% JP Morgan Securities Tri Party D 26/10/2017
1.010% TD Securities USA Tri Party 26/10/2017
1.010% Calyon Tri Party A 26/10/2017
1.020% Mizuho Corporate Bank 25/10/2017
1.010% Merrill Lynch Tri Party D 28/10/2017
0.010% US Treasury Bills 12/07/2017
0.010% US Treasury Bills 11/09/2017
0.010% US Treasury Bills 29/03/2017
0.010% US Treasury Bills 24/08/2017
0.010% US Treasury Bills 08/10/2017
0.010% US Treasury Bills 15/06/2017
0.010% US Treasury Bills 22/03/2017
0.010% US Treasury Bills 07/06/2017
0.010% US Treasury Bills 22/06/2017
0.010% US Treasury Bills 29/06/2017
0.010% US Treasury Bills 16/11/2017
0.010% US Treasury Bills 20/06/2017

Supplemental Information for Investors in Switzerland (unaudited)

For shares distributed in or from Switzerland, State Street Fondsleitung AG, Beethovenstrasse 19, Postfach, 8027 Zürich, Switzerland is the Representative Agent in Switzerland while State Street Bank GmbH, München, Zweigniederlassung Zürich, Beethovenstrasse 19, 8027 Zürich, Switzerland is the Paying Agent in Switzerland.

The Prospectus, the Key Investor Information Document, the Articles of the Company as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, State Street Fondsleitung AG, Beethovenstrasse 19, Postfach, 8027 Zürich or on-line at www.ssga.com. A list containing all purchases and sales which have been made during the reporting year can be obtained free of charge from the representative in Switzerland.

Performance Data

SSGA USD Liquidity Fund performance summary by share class per calendar year

Share Class	Launch date	Currency	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Institutional Stable NAV Shares	11/03/1997	USD	0.1%	0.0%	0.1%	0.5%	0.9%
Global Securities Lending Shares	12/07/2004	USD	0.2%	0.1%	0.2%	0.6%	1.0%
S Shares	10/11/2006	USD	0.0%	0.0%	0.0%	0.3%	0.6%
Institutional Accumulating Shares	17/07/2007	USD	0.1%	0.0%	0.1%	0.5%	1.0%
S2 Shares	21/04/2011	USD	0.1%	0.0%	0.1%	0.5%	0.9%
S3 Shares	27/05/2011	USD	0.1%	0.1%	0.1%	0.6%	0.9%
Z Accumulating Shares	26/08/2011	USD	0.2%	0.2%	0.2%	0.6%	1.2%
Z Stable NAV Shares	12/04/2011	USD	0.2%	0.2%	0.2%	0.6%	1.0%
P Stable NAV Shares	11/02/1997	USD	-	-	-	-	-
Premier Stable NAV Shares	10/04/2014	USD	-	-	0.1%	0.6%	0.9%
Select Stable NAV Shares	29/11/2013	USD	-	0.1%	0.1%	0.5%	0.9%
R Shares	01/06/2004	USD	0.1%	-	-	-	-
Distributor Accumulating Shares	08/11/2016	USD	-	-	-	N/A	1.8%
Distributor Stable NAV Shares	22/07/2014	USD	-	-	0.00%	-	-

Performance figures are for a calendar year. No figures have been included for year of launch of a share class where that is less than a calendar year.

SSGA GBP Liquidity Fund performance summary by share class per calendar year

Share Class	Launch date	Currency	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Institutional Stable NAV Shares	03/03/1997	GBP	0.3%	0.4%	0.4%	0.4%	0.2%
Global Securities Lending Shares	11/05/2007	GBP	0.5%	0.5%	0.5%	0.4%	-
S Shares	05/04/2006	GBP	0.1%	0.2%	0.2%	0.2%	0.0%
Institutional Accumulating Shares	17/07/2007	GBP	0.3%	0.4%	0.4%	0.4%	0.2%
S2 Shares	10/03/2011	GBP	0.3%	0.4%	0.4%	0.4%	0.2%
S3 Shares	14/03/2012	GBP	0.4%	0.4%	0.5%	0.4%	0.02%
Z Accumulating Shares	26/08/2011	GBP	0.5%	0.5%	0.5%	0.5%	0.3%
Z Stable NAV Shares	14/04/2011	GBP	0.5%	0.5%	0.5%	0.5%	0.3%
P Stable NAV Shares	03/03/1997	GBP	0.0%	-	-	-	-
Premier Stable NAV Shares	14/02/2014	GBP	-	-	0.5%	0.4%	0.2%
Select Stable NAV Shares	29/11/2013	GBP	-	0.4%	0.4%	0.4%	0.2%
R Shares	19/08/2004	GBP	0.3%	-	-	-	-
Distributor Stable NAV Shares	23/07/2014	GBP	-	-	0.3%	0.3%	0.1%

Performance figures are for a calendar year. No figures have been included for year of launch of a share class where that is less than a calendar year.

SSGA EUR Liquidity Fund performance summary by share class per calendar year

Share Class	Launch date	Currency	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Institutional Stable NAV Shares	04/10/2000	EUR	0.0%	0.0%	-0.1%	-0.3%	-0.5%
Global Securities Lending Shares	14/06/2004	EUR	0.1%	0.1%	-0.1%	-0.3%	-0.4%

Supplemental Information for Investors in Switzerland (unaudited) (cont/d)

Performance Data (cont/d)

Share Class	Launch date	Currency	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
S Shares	10/05/2007	EUR	0.0%	0.0%	-0.1%	-0.3%	-0.7%
Institutional Accumulating Shares	17/07/2007	EUR	0.0%	0.0%	-0.1%	-0.3%	-0.5%
S2 Shares	08/03/2011	EUR	0.0%	0.0%	-0.1%	-0.3%	-0.5%
S3 Shares	01/08/2011	EUR	0.0%	0.1%	-0.1%	-0.3%	-0.5%
Z Accumulating Shares	26/08/2011	EUR	0.1%	0.2%	-0.1%	-0.3%	-0.4%
Z Stable NAV Shares	14/04/2011	EUR	0.1%	0.2%	-0.1%	-0.3%	-0.4%
P Stable NAV Shares	05/07/2002	EUR	-	-	-	-	-
Premier Stable NAV Shares	25/11/2013	EUR	-	0.1%	-0.1%	-0.3%	-0.5%
Select Stable NAV Shares	29/11/2013	EUR	-	0.1%	-	-	-
R Shares	24/06/2004	EUR	-	-	-	-	-
Distributor Stable NAV Shares	23/07/2014	EUR	-	-	-0.1%	-0.3%	-0.5%

Performance figures are for a calendar year. No figures have been included for year of launch of a share class where that is less than a calendar year.

SSGA EUR Ultra Short Bond Fund*

Share Class	Launch date	Currency	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
Z Accumulating Shares	25/07/2014	EUR	-	-	0.8%	0.2%	-0.1%
Distributor Accumulating Shares	22/07/2014	EUR	-	-	-0.1%	-	-
Premier Accumulating Shares	27/02/2015	EUR	-	-	N/A	0.1%	-0.2%

Past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

State Street US Treasury Liquidity Fund*

Share Class	Launch date	Currency	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016
Z Stable NAV Shares	12/06/2017	USD	-	-	-	-	-
Premier Stable NAV Shares	20/02/2014	EUR	-	-	-	-	-
Distributor Stable NAV Shares	12/06/2017	USD	-	-	-	-	-

* State Street US Treasury Liquidity Fund launched on 12 June 2017.

Supplemental Information for Investors in Switzerland (unaudited) (cont/d)

Total Expense Ratio ('TER')

The Average Total Expense Ratio table shows the actual expenses incurred by each share class of each Fund during the 12 months ended 31 December 2017, expressed as a percentage of the average (avg.) net asset value ("NAV") of the Fund for the corresponding period.

SSGA USD Liquidity Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Stable NAV Shares	0.13%	0.02%	0.15%
Global Securities Lending Shares	0.02%	0.02%	0.04%
S Shares	0.33%	0.02%	0.35%
Institutional Accumulating Shares	0.13%	0.02%	0.15%
S2 Shares	0.13%	0.02%	0.15%
S3 Shares	0.08%	0.02%	0.10%
Z Accumulating Shares	0.00%	0.02%	0.02%
Z Stable NAV Shares	0.00%	0.02%	0.02%
Premier Stable NAV Shares	0.08%	0.02%	0.10%
Select Stable NAV Shares	0.10%	0.02%	0.12%
Distributor Stable NAV Shares	0.18%	0.02%	0.20%

SSGA GBP Liquidity Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Stable NAV Shares	0.13%	0.02%	0.15%
Global Securities Lending Shares	0.02%	0.02%	0.04%
S Shares	0.30%	0.02%	0.32%
Institutional Accumulating Shares	0.13%	0.02%	0.15%
S2 Shares	0.13%	0.02%	0.15%
S3 Shares	0.08%	0.02%	0.10%
Z Accumulating Shares	0.00%	0.02%	0.02%
Z Stable NAV Shares	0.00%	0.02%	0.02%
Premier Stable NAV Shares	0.08%	0.02%	0.10%
Select Stable NAV Shares	0.10%	0.02%	0.12%
Distributor Stable NAV Shares	0.18%	0.02%	0.20%

SSGA EUR Liquidity Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Stable NAV Shares	0.07%	0.02%	0.09%
Global Securities Lending Shares	0.02%	0.02%	0.04%
S Shares	0.30%	0.02%	0.32%
Institutional Accumulating Shares	0.07%	0.02%	0.09%
S2 Shares	0.07%	0.02%	0.09%
S3 Shares	0.07%	0.02%	0.09%
Z Accumulating Shares	0.00%	0.02%	0.02%
Z Stable NAV Shares	0.00%	0.02%	0.02%
Premier Stable NAV Shares	0.07%	0.02%	0.09%
Distributor Stable NAV Shares	0.13%	0.02%	0.15%

Supplemental Information for Investors in Switzerland (unaudited) (cont/d)

Total Expense Ratio ('TER') (cont/d)

SSGA EUR Ultra Short Bond Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Z Accumulating Shares	-0.04%	0.09%	0.05%
Premier Stable NAV Shares	0.08%	0.08%	0.16%

State Street US Treasury Liquidity Fund*

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Z Stable NAV Shares	-0.05%	0.10%	0.05%
Premier Stable NAV Shares	0.04%	0.06%	0.10%
Distributor Stable NAV Shares	0.14%	0.06%	0.20%

Appendix I - Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

Sub-Fund Name: SSGA USD Liquidity Fund	SubFund Name: SSGA EUR Liquidity Fund	Sub- Fund Name: SSGA GBP Liquidity Fund	Sub-Fund Name: SSGA US Treasury Liquidity Fund
Repo and reverse repo transactions			

Below is the market value of assets engaged in securities financing transactions at 31 December 2017

Value ('000)	USD 255,000	EUR 300,000	GBP 68,887	USD 128,000
% of Net Assets	1.65%	6.93%	1.36%	15.32%
Counterparty Name	Wells Fargo Bank	Credit Agricole	DekaBank Deutsche Girozentrale	BNP Paribas
Counterparty country of establishment	United States	France	Germany	France
Value ('000)	USD 140,000	EUR 193,506		USD 128,000
% of Net Assets	0.91%	4.47%		15.32%
Counterparty Name	Calyon	Citigroup Global Markets		Calyon
Counterparty country of establishment	France	United States		France
Value ('000)		EUR 38,980		USD 128,000
% of Net Assets		0.90%		15.32%
Counterparty Name		DekaBank Deutsche Girozentrale		Citigroup Global Markets Inc.
Counterparty country of establishment		Germany		United States
Value ('000)				USD 128,000
% of Net Assets				15.32%
Counterparty Name				JP Morgan Securities
Counterparty country of establishment				United States
Value ('000)				USD 28,464
% of Net Assets				3.41%
Counterparty Name				Merrill Lynch Pierce Fenner & Smith Inc
Counterparty country of establishment				United States
Value ('000)				USD 128,000
% of Net Assets				15.32%
Counterparty Name				Societe Generale
Counterparty country of establishment				France
Value ('000)				USD 128,000
% of Net Assets				15.32%

Appendix I - Securities Financing Transactions (*cont/d*)

	Sub-Fund Name: SSGA USD Liquidity Fund	SubFund Name: SSGA EUR Liquidity Fund	Sub- Fund Name: SSGA GBP Liquidity Fund	Sub-Fund Name: SSGA US Treasury Liquidity Fund
	Repo and reverse repo transactions (<i>cont/d</i>)			
Counterparty Name				TD Securities
Counterparty country of establishment				United States
	Type and Quality of Collateral	Type and Quality of Collateral	Type and Quality of Collateral	Type and Quality of Collateral
Settlement/clearing for each type of SFT & TRS	Tri-Party	Tri-Party	Bi-Lateral	Tri-Party
Collateral Type	Bonds	Bonds	Bonds	Bonds
Collateral Rating	Investment Grade	Investment Grade	Investment Grade	Investment Grade
	Maturity tenor of the Collateral USD ('000)	Maturity tenor of the Collateral EUR ('000)	Maturity tenor of the Collateral GBP ('000)	Maturity tenor of the Collateral GBP ('000)
Less than 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	38,256	-	-	-
1 to 3 months	10,279	-	-	-
3 months to 1 year	60,828	-	-	-
Greater than 1 year	294,470	541,074	70,735	812,417
Open Maturity	-	-	-	-
	Largest Collateral Issuers	Largest Collateral Issuers	Largest Collateral Issuers	Largest Collateral Issuers
1. Collateral Issuer	Wells Fargo Securities LLC	Landwirtschaftliche Rentenbank	United Kingdom	U.S. Treasury
Volume of collateral received ('000)	261,033	288,174	70,735	812,417
2. Collateral Issuer	Calyon	Italy Buoni Poliennali Del Tosoro		
Volume of collateral received ('000)	142,800	176,239		
3. Collateral Issuer		Spain Government Bond		
Volume of collateral received ('000)		62,112		
4. Collateral Issuer		Bank Nederlandse Gemeenten		
Volume of collateral received ('000)		14,550		

The depositary of the collateral for State Street US Treasury Liquidity Fund and SSGA USD Liquidity Fund is Bank of New York Mellon at 31 December 2017 the funds received U.S.\$ 812,417,414 and U.S.\$261,033,283 from Bank of New York Mellon as collateral in relation to the repurchase agreements. The depositary of the collateral for SSGA EUR Liquidity Fund and SSGA GBP Liquidity Fund is State Street Custodial Services (Ireland) Limited and at 31 December 2017, the SSGA EUR Liquidity Fund received EUR € 541,074,024 and the SSGA GBP Liquidity Fund received GBP £70,735,042 as collateral in relation to the repurchase agreements.

Appendix I - Securities Financing Transactions (*cont/d*)

The net returns to the SSGA USD Liquidity Fund and State Street US Treasury Liquidity Fund from repurchase agreements for the year ended 31 December 2017 amounted to U.S.\$ 276,931 and U.S.\$ 2,598,270. The net returns to the SSGA EUR Liquidity Fund and SSGA GBP Liquidity from reverse repurchase agreements for the year ended 31 December 2017 amounted to EUR € (1,907,027) and GBP £ 793,364. The costs relating to the repurchase agreements and reverse repurchase agreements are not separately identifiable as they are embedded in the purchase/sale price of the transactions.

Appendix II - Remuneration

State Street Corporation (“SSC”) and their direct and indirect subsidiaries (together with the State Street Corporation hereafter referred to as “State Street”) operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. State Street Global Advisors Liquidity Plc does not employ any staff and has delegated certain activities in respect of the investment management and risk management to the Investment Manager (State Street Global Advisors Limited or “SSGA Ltd.”). As the Investment Manager, SSGA Ltd. delegates the investment management of certain sub-funds of the SSGA Liquidity fund to State Street Global Advisors, a division of State Street Bank & Trust Company (“SSGA” or the “Sub-Investment Manager”). As State Street subsidiaries, SSGA Ltd. and SSGA are fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Executive Compensation Committee (“ECC”) of SSC oversees all of State Street’s compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street’s financial safety and soundness consistent with applicable related regulatory rules and guidance. The ECC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards is then reviewed by the ECC prior to payment.

Beginning in September 2015, State Street formed a separate UK Remuneration Committee (“UK RemCo”) with the primary duties:

- to review and approve the identification and remuneration of Material Risk Takers (internally known as EU Identified Staff, or “EUIS”) in the UK;
- the oversight of compliance with applicable UK remuneration regulatory requirements, incl. those that have implications for risk and risk management; and
- the oversight of non-UK EUIS remuneration matters and compliance with applicable EU and local country remuneration regulatory requirements within the EU.

In 2016, the ECC has approved a single global remuneration policy document (updated in September 2017), which documents State Street’s existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the EU CRD IV, UCITS V Directive and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Manager and Sub-Investment Manager). The key principles that align State Street’s remuneration system with the business strategy are as follows:

- We emphasize total rewards
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers.
- Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance
- We differentiate pay based on performance
- We align employees’ interests with shareholders’ interests
- Our compensation plans are designed to comply with applicable regulations and related guidance, including prohibiting incentives to take excessive risks.

Given our process of structured discretion in determining incentive pool funding and individual award decisions, the deferral of incentive compensation, and the availability of ex-ante and ex-post adjustments, such as forfeitures and clawbacks, our compensation system is appropriately risk-sensitive and links current decisions and actions to future risk outcomes.

State Street operates a fully flexible, discretionary bonus policy (i.e. the amount of individual variable pay may fluctuate significantly from one year to the next, depending on performance and the other factors described below, and even could be reduced to zero for any given year). The discretionary bonus policy is structured so as to achieve a balance between fixed and variable components. A number of employees in sales participate in Structured Incentive Plans (“SIP”), which aim to bring the variable compensation granted to plan participants into line with the revenues they generate as well as taking into account non-financial qualitative performance indicators. All such participants receive sufficiently high fixed compensation. Variable compensation is assigned on an individual basis by way of a review of both quantitative and qualitative factors.

Total amount of remuneration paid by the Investment Manager for the year ended 31/12/ 2017¹

Fixed remuneration (in € k)	188,674
Variable remuneration (in € k)	195,518
Total Remuneration (in € k)	384,192
Number of beneficiaries	1,712
Performance fee paid directly by the UCITS	n/a

Appendix II - Remuneration (*cont/d*)

Aggregate amount of remuneration (in € k)

Senior Management of SSGA Liquidity Plc ²	63
Identified Staff of the Investment Manager	32,672
Identified Staff of the Sub-Investment Manager	169,503

More details regarding State Street's remuneration approach including (but not limited to) information on the decisionmaking process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at www.statestreet.com and the remuneration section of the Investment Manager's UK Pillar 3 disclosure at www.ssga.com/eu/gb/pension-investor/en/productscapabilities/products/ssga-pillar-3-disclosure-statement-SSGA.html. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Manager's employees.

¹ Disclosure is based on the remuneration of the entire staff of the legal entity of the Investment Manager and Sub-Investment Manager, indicating the number of beneficiaries.

² Represents remuneration paid to independent directors (Directors of SSGA Liquidity Plc who are also employees of the SSC do not receive remuneration in their capacity as board members).