

SSgA US Government Money Market Fund

30 April 2012

STATE STREET GLOBAL ADVISORS | Global Cash

Fund Facts

Ticker Symbol	SSGXX
CUSIP	784924300
Net Expense Ratio	0.39%
Net Assets	\$3,292,921,183
Weighted Average Maturity	41
Weighted Average Life	41
7 Day Yield	-0.29%
7 Day Yield (Subsidized) [†]	0.00%
Number of Holdings	76
Inception	March 01, 1991
Net Asset Value	\$1.00
S&P Fund Rating*	AAAm
Fitch Fund Rating**	AAAmf
Trading Deadline	5:00 PM (EST)

Fund Objective

The Fund seeks to maximize current income to the extent consistent with the preservation of capital and liquidity, and the maintenance of a stable \$1.00 per share net asset value, by investing in obligations of the US Government, or its instrumentalities with remaining maturities of one year or less.

Investment Strategy

The Fund attempts to meet its investment objective by investing at least 80% of its net assets in obligations issued or guaranteed as to principal and interest payments by the US Government or its agencies and instrumentalities as well as repurchase agreements secured by such instruments. The Fund will invest no more than 5% of its net assets (taken at current market value) in repurchase agreements maturing in more than seven days.

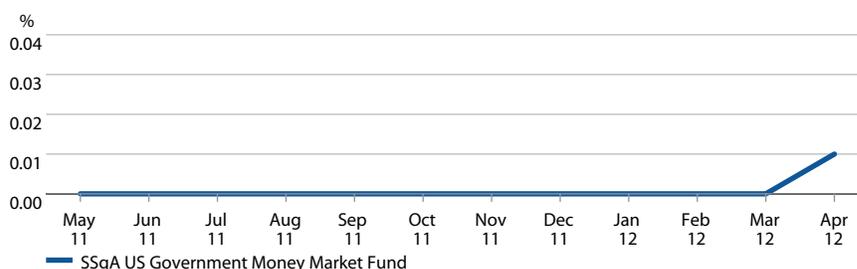
Fund Performance

	As of	1 Month	3 Month	YTD	1 Year	Annualized 3 Year	5 Year	10 Year
Month End	04/30/2012	0.00%	0.00%	0.00%	0.00%	0.00%	1.03%	1.69%
Quarter End	03/31/2012	0.00%	0.00%	0.00%	0.00%	0.00%	1.11%	1.70%

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.ssga.com/cash most recent month-end performance.

Average Annual Total Returns reflect the reinvestment of dividends, capital gains distributions all fee waivers and expense reimbursements.

Monthly Yield History



30 Day Yield

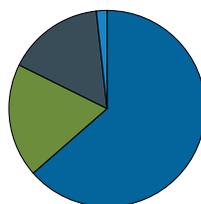
Yield quotations more closely reflect the current earnings of money market funds than the total return quotations.

Maturity

	2011					2012						
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Weighted Average Maturity (Days)	19	26	15	32	30	29	49	35	43	54	44	41
Weighted Average Life (Days)	34	50	34	45	39	37	55	39	46	56	45	41

Maturity as of month end

Fund Composition (% Amortized Cost)



- Government Agency Debt - 63.56%
- Government Agency Repurchase Agreement - 18.77%
- Treasury Repurchase Agreement - 15.92%
- Treasury Debt - 1.75%

Top Ten Holdings (% Amortized Cost)

Barclays Cap Tri Party Repo	7.59%
Barclays Cap Tri Party Repo	5.65
Federal Home Loan Bank	4.56
Merrill Lynch Tri Party Repo	4.43
Citigroup Tri Party Repo	4.25
Federal Home Loan Bank	4.04
Federal National Mortgage Assoc.	3.79
Calyon Tri Party Repo	3.71
BNP Tri Party Repo	3.22
Goldman Sachs Tri Party Repo	3.04

Maturity Ladder (% Amortized Cost)

Overnight (1 Day)	34.70%
2 - 30 Days	18.25
31 - 60 Days	15.63
61 - 90 Days	19.41
Over 90 Days	12.01

Please note that full details of underlying fund holdings can now be found on www.ssga.com/cash

Investment Commentary

Economic data was mixed for the month of April. Housing starts, pending home sales, building permits and median home prices rose. Housing inventories, existing and new home sales and mortgage applications declined. Housing data continues to remain challenged by ongoing application delays, foreclosures, stricter lending requirements and limited qualified buyers. Construction spending data increased. Retail sales data was again positive, influenced by warmer weather conditions. Automobile sales increased for the month. The Fed's Beige Book data indicated moderate growth. GDP growth for the first quarter was 2.2% but below economists expectations. April Non Farm payroll growth was positive as 115,000 jobs were gained for the month and the unemployment rate dropped to 8.1%, the lowest in several years. Private payroll employment saw an increase of 130,000 and average hourly earnings were flat. Initial jobless claims and continuing unemployment claims fell. Gasoline prices remained high as oil prices fell slightly, ranging from a low of \$101.56 to a high of \$105.76 per barrel, ending the month at \$104.87. Gold's price per ounce was flat, starting the month at \$1,668 and ending April at \$1,660. The University of Michigan's consumer confidence rose for the ninth consecutive month to 76.4 from 76.2 as U.S. equity markets rose. Core PCE, the Fed's preferred inflation measure, ended March at 2.0% within the unofficial target range of 1%-2%, year over year.

The Federal Open Market Committee met on April 25, and the Federal Funds target rate was unchanged at a range of 0 to 0.25%. Federal Reserve official statements and unofficial rhetoric suggested a sluggish economic recovery. In the official FOMC statement released in April, that was little changed from the March meeting, the committee noted, "Labor market conditions have improved in recent months; the unemployment rate has declined but remains elevated....Despite some signs of improvement, the housing sector remains depressed." The Fed also expects rates to be low until late 2014.

Throughout April, government entities including the U.S. Treasury, Federal Reserve and global Central Banks continued to assist their respective countries' financial systems addressing problems or providing capital assistance as needed. The ECB left interest rates unchanged. In the U.S., the financial debate continued to whether additional stimulus (QE3) is necessary for the economy. ECB President Draghi commented that he is now concerned with slowing Eurozone growth as Eurozone countries addressed spending shortfalls and imposed austerity plans that weighed on economic growth. The ECB is closely monitoring inflation as it is forecasted to exceed 2%. Economic data from Spain was weak as home sales, prices and loan delinquencies rose. Spain and Italy's borrowing cost rose which raised funding concerns. Portugal and its debt obligations still remain a great concern. The International Monetary Fund (IMF) received contributions that totaled over \$400 billion from existing members to assist Eurozone financial markets. ECB overnight deposits continued to remain high. Investors remain concerned with European financial problems and market conditions, straining the interbank lending markets as banks are reluctant to lend.

Short term funding levels were flat as the three-month LIBOR rate remained at .47% for the entire month. The fund's liquidity and counterparty risk exposure remained of uppermost importance.

Demand for short maturity government securities remained high during April as many investors remained focused on principal preservation and liquidity. Several factors affected supply and demand as rates in the bill and agency markets ended the month higher than where they started. In early April, the Treasury continued its seasonal cuts in supply as tax receipts lessened the need for borrowing. Agency discount notes outstanding were relatively unchanged for the month, remaining extremely low. Early in the month some market participants unwound quarter-end window dressing trades, adding supply back into the market. Funding costs for government securities in the repurchase agreement market fell slightly in April but remained elevated throughout most of the month as dealer inventories stayed high.

Both term and overnight repo rates for government collateral provided a relevant yield pick-up over owning bills and agencies outright. Increased demand for funding from banks and dealers continued to keep repo rates elevated throughout the month, though slightly lower than previous months.

The views expressed in this material are the views of SSgA Global Cash through the period ended at the date above and are subject to change based on market and other conditions. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

About SSgA

State Street Global Advisors (SSgA) is a global leader in asset management. Sophisticated investors worldwide rely on SSgA for our disciplined, precise investment process and powerful global investment platform that provides access to every major asset class, capitalization range and style. As the asset management business of State Street Corporation, one of the world's leading providers of financial services to institutional investors, SSgA has the financial strength, global expertise and advanced research capabilities to deliver client-focused solutions.

Distribution Calculations: (Security Distribution, Quality Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

[†]The subsidized yield reflects the yield calculation with expense limitation currently in effect. Without the limitation returns would have been lower.

*Standards & Poor's Fund Ratings represent an opinion only, not a recommendation to buy or sell. A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's. The rating is based on Standard & Poor's analysis of the fund's credit quality, market price exposure and management. The rating signifies the fund has extremely strong capacity to maintain principal value and limit exposure to principal losses due to credit, market and or liquidity risks. This is accomplished through conservative investment practices and strict internal controls. Rated money market fund portfolios are monitored on a weekly basis by Standard & Poor's. For more information, please visit www.standardandpoors.com/home/en/us.

** Fitch ratings are opinions based on all information known to Fitch, including publicly available information and/or non-public documents and information provided to the agency by an issuer and other parties. A fund rated 'AAAmmf' reflects the fund's extremely strong capacity to achieve its investment objective of preserving capital and providing shareholder liquidity through limiting credit, market and liquidity risks. The main drivers of the rating assignment are the credit quality, diversification, maturity profile and liquidity of the fund portfolio and the capabilities and resources of its investment advisor. Publication and maintenance of all ratings are subject to there being sufficient information, consistent with the relevant criteria and methodology, to form a rating opinion. Ratings are not facts, and therefore cannot be described as being "accurate" or "inaccurate". Users should refer to the definition of each individual rating for guidance on the dimensions of risk covered by such rating. Please see for more information.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or another governmental agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

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