



## **INSTITUTIONAL MONEY MARKET FUNDS**

**U.S. Treasury Money Market Fund**

**Prime Money Market Fund**

**Semiannual Report**

**February 28, 2013**

# SSgA Funds

## Institutional Money Market Funds

### Semiannual Report

February 28, 2013 (Unaudited)

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This report is prepared from the books and records of the Funds and it is submitted for the general information of shareholders. This information is for distribution to prospective investors only when preceded or accompanied by a SSgA Funds Prospectus containing more complete information concerning the investment objectives and operations of the Funds, charges and expenses. The Prospectus should be read carefully before an investment is made.

Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month end performance information, visit [www.ssgafunds.com](http://www.ssgafunds.com). Investment in the Funds poses investment risks, including the possible loss of principal. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

***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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## U.S. Treasury Money Market Fund

### Shareholder Expense Example — February 28, 2013 (Unaudited)

#### Fund Expenses

The following disclosure provides important information regarding each Fund's Expense Example, which appears on each Fund's individual page in this Semi-annual Report. Please refer to this information when reviewing the Expense Example for a Fund.

#### Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees; distribution (12b-1) and/or service fees; and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual Funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from September 1, 2012 to February 28, 2013.

#### Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value		
September 1, 2012	\$1,000.00	\$1,000.00
Ending Account Value		
February 28, 2013	\$1,000.00	\$1,024.19
Expenses Paid During Period*	\$ 0.60	\$ 0.60

\* Expenses are equal to the Fund's annualized expense ratio of 0.12% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Includes amounts waived, reimbursed and/or other credits. Without the waiver, reimbursement and/or other credits, expenses would have been higher.

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## U.S. Treasury Money Market Fund

### Schedule of Investments — February 28, 2013 (Unaudited)

	Principal Amount (\$) or Shares	Rate % (#)	Date of Maturity	Value \$
<b>Treasury Debt - 63.0%</b>				
U.S. Treasury Bill	270,000,000	0.090	03/07/13	269,995,950
U.S. Treasury Bill	30,000,000	0.093	03/07/13	29,999,538
U.S. Treasury Bill	113,000,000	0.083	04/04/13	112,991,195
U.S. Treasury Bill	187,000,000	0.085	04/04/13	186,984,988
U.S. Treasury Bill	262,000,000	0.070	04/11/13	261,979,113
U.S. Treasury Bill	38,000,000	0.075	04/11/13	37,996,754
U.S. Treasury Bill	300,000,000	0.075	04/18/13	299,970,000
U.S. Treasury Bill	300,000,000	0.075	04/25/13	299,965,625
U.S. Treasury Bill	172,000,000	0.128	04/25/13	171,966,496
U.S. Treasury Bill	78,000,000	0.130	04/25/13	77,984,508
U.S. Treasury Bill	325,000,000	0.080	05/02/13	324,955,222
U.S. Treasury Bill	400,000,000	0.073	05/09/13	399,944,417
U.S. Treasury Bill	47,250,000	0.083	05/16/13	47,241,771
U.S. Treasury Bill	267,750,000	0.085	05/16/13	267,701,954
U.S. Treasury Bill	180,000,000	0.113	05/23/13	179,953,312
U.S. Treasury Bill	45,000,000	0.115	05/23/13	44,988,069
U.S. Treasury Bill	100,000,000	0.130	06/27/13	99,957,389
U.S. Treasury Bill	74,000,000	0.123	07/05/13	73,968,272
U.S. Treasury Bill	26,000,000	0.125	07/05/13	25,988,625
U.S. Treasury Bill	71,000,000	0.113	07/11/13	70,970,712
U.S. Treasury Bill	29,000,000	0.115	07/11/13	28,987,772
U.S. Treasury Bill	100,000,000	0.108	07/18/13	99,958,493
U.S. Treasury Bill	100,000,000	0.100	07/25/13	99,959,444
U.S. Treasury Bill	75,000,000	0.110	08/01/13	74,964,938
U.S. Treasury Bill	100,000,000	0.110	08/08/13	99,951,111

#### Total Treasury Debt

(amortized cost \$3,689,325,668)

3,689,325,668

#### Total Investments - 63.0%

(amortized cost \$3,689,325,668)

3,689,325,668

#### Repurchase Agreements - 32.8%

##### Treasury Repurchase Agreements - 32.8%

Agreement with BNP Paribas and The Bank of New York Mellon Corp.

(Tri-Party) of \$101,000,000 dated February 28, 2013 at 0.160% to be repurchased at \$101,000,449 on March 1, 2013, collateralized by:

\$102,930,600 par various United States Government Treasury

Obligations valued at \$103,020,032.

101,000,000

Agreement with Calyon Financial, Inc. and The Bank of New York Mellon

Corp. (Tri-Party) of \$150,000,000 dated February 28, 2013 at 0.160% to be repurchased at \$150,000,667 on March 1, 2013, collateralized by:

\$146,770,400 par various United States Government Treasury

Obligations valued at \$153,000,083.

150,000,000

Agreement with Citigroup Global Markets, Inc. and The Bank of

New York Mellon Corp. (Tri-Party) of \$121,000,000 dated February 28, 2013 at 0.160% to be repurchased at \$121,000,538 on

March 1, 2013, collateralized by: \$86,445,972 par various United

States Government Treasury Obligations valued at \$123,420,144.

121,000,000

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## U.S. Treasury Money Market Fund

### Schedule of Investments, continued — February 28, 2013 (Unaudited)

	Value \$
Agreement with Credit Suisse Securities (USA) LLC and JPMorgan Chase & Co. (Tri-Party) of \$250,000,000 dated February 28, 2013 at 0.170% to be repurchased at \$250,001,181 on March 1, 2013, collateralized by: \$251,525,600 par various United States Government Treasury Obligations valued at \$255,003,645.	250,000,000
Agreement with Deutsche Bank AG and The Bank of New York Mellon Corp. (Tri-Party) of \$100,000,000 dated February 28, 2013 at 0.180% to be repurchased at \$100,000,500 on March 1, 2013, collateralized by: \$96,491,400 par various United States Government Treasury Obligations valued at \$102,000,082.	100,000,000
Agreement with HSBC Securities USA, Inc. and JPMorgan Chase & Co. (Tri-Party) of \$100,000,000 dated February 28, 2013 at 0.090% to be repurchased at \$100,001,500 on March 6, 2013, collateralized by: \$109,723,359 par various United States Government Treasury Obligations valued at \$102,003,145.	100,000,000
Agreement with Merrill Lynch and The Bank of New York Mellon Corp. (Tri-Party) of \$134,000,000 dated February 28, 2013 at 0.140% to be repurchased at \$134,000,521 on March 1, 2013, collateralized by: \$136,763,500 par various United States Government Treasury Obligations valued at \$136,680,074.	134,000,000
Agreement with Merrill Lynch and The Bank of New York Mellon Corp. (Tri-Party) of \$270,000,000 dated February 28, 2013 at 0.170% to be repurchased at \$270,001,275 on March 1, 2013, collateralized by: \$186,590,900 par various United States Government Treasury Obligations valued at \$275,400,131.	270,000,000
Agreement with Morgan Stanley and The Bank of New York Mellon Corp. (Tri-Party) of \$101,000,000 dated February 28, 2013 at 0.160% to be repurchased at \$101,000,449 on March 1, 2013, collateralized by: \$102,684,300 par various United States Government Treasury Obligations valued at \$103,020,000.	101,000,000
Agreement with RBS Securities, Inc. and JPMorgan Chase & Co. (Tri-Party) of \$193,000,000 dated February 28, 2013 at 0.160% to be repurchased at \$193,000,858 on March 1, 2013, collateralized by: \$193,676,200 par various United States Government Treasury Obligations valued at \$196,860,800.	193,000,000
Agreement with Societe Generale and The Bank of New York Mellon Corp. (Tri-Party) of \$400,000,000 dated February 28, 2013 at 0.150% to be repurchased at \$400,001,667 on March 1, 2013, collateralized by: \$351,548,700 par various United States Government Treasury Obligations valued at \$408,000,007.	400,000,000
<b>Total Treasury Repurchase Agreements</b> (identified cost \$1,920,000,000)	<u>1,920,000,000</u>
<b>Total Repurchase Agreement</b> (identified cost \$1,920,000,000)	<u>1,920,000,000</u>
<b>Total Investments and Repurchase Agreements - 95.8% (a)</b> (cost \$5,609,325,668) (b)	5,609,325,668
<b>Other Assets and Liabilities, Net - 4.2%</b>	<u>243,412,252</u>
<b>Net Assets - 100.0%</b>	<u><u>5,852,737,920</u></u>

See accompanying notes which are an integral part of the financial statements.

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## **U.S. Treasury Money Market Fund**

### **Schedule of Investments, continued — February 28, 2013 (Unaudited)**

**Footnotes:**

- # For purposes of this report, for non-interest bearing Commercial Paper and Discount Notes, the discount rate at purchase is used to populate the coupon rate column.
- (a) Unless otherwise indicated, the values of securities of the Fund are determined based on Level 2 inputs. (Note 2)
- (b) The identified cost for Federal income tax purposes.

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### **Presentation of Portfolio Holdings — February 28, 2013 (Unaudited)**

<b>Categories</b>	<b>% of Net Assets</b>
Treasury Debt	63.0
Repurchase Agreements	32.8
Total Investments and Repurchase Agreements	95.8
Other Assets and Liabilities, Net	4.2
	100.0

See accompanying notes which are an integral part of the financial statements.



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## Prime Money Market Fund

### Shareholder Expense Example — February 28, 2013 (Unaudited)

#### Fund Expenses

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	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value September 1, 2012	\$1,000.00	\$1,000.00
Ending Account Value February 28, 2013	\$1,000.50	\$1,023.80
Expenses Paid During Period*	\$ 0.99	\$ 1.00

\* Expenses are equal to the Fund's annualized expense ratio of 0.20% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). Includes amounts waived, reimbursed and/or other credits. Without the waiver, reimbursement and/or other credits, expenses would have been higher.

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## Prime Money Market Fund

### Schedule of Investments — February 28, 2013 (Unaudited)

	Principal Amount (\$) or Shares	Rate % (#)	Date of Maturity	Value \$
<b>Asset Backed Commercial Paper - 7.8%</b>				
Kells Funding LLC	50,000,000	0.274	05/17/13	49,971,125
Kells Funding LLC	150,000,000	0.240	06/14/13	149,895,000
Kells Funding LLC	50,000,000	0.240	06/19/13	49,963,333
Kells Funding LLC	50,000,000	0.230	07/02/13	49,961,667
Newport Funding Corp. (a)	105,000,000	0.260	05/24/13	104,936,300
Northern Pines Funding LLC (a)	135,000,000	0.315	03/12/13	134,987,212
Ridgefield Funding Co. (a)	20,000,000	0.477	04/15/13	19,988,250
Ridgefield Funding Co. (a)	35,000,000	0.518	05/09/13	34,965,788
<b>Total Asset Backed Commercial Paper</b> (amortized cost \$594,668,675)				<u>594,668,675</u>
<b>Certificates of Deposit - 46.9%</b>				
Bank of Montreal (next reset date 03/18/13) (b)	100,000,000	0.272	08/16/13	100,000,000
Bank of Nova Scotia	300,000,000	0.238	03/06/13	300,000,000
Bank of Nova Scotia (next reset date 03/07/13) (b)	130,000,000	0.259	08/07/13	130,000,000
Bank of Tokyo - Mitsubishi	200,000,000	0.240	06/12/13	200,000,000
Barclays Bank	175,000,000	0.708	03/06/13	175,000,000
Barclays Bank	50,000,000	0.450	06/10/13	50,000,000
Canadian Imperial Bank of Commerce (next reset date 03/05/13) (b)	75,000,000	0.279	08/05/13	75,000,000
Cooperative Centrale (next reset date 04/09/13) (b)	200,000,000	0.335	10/09/13	200,000,000
Credit Suisse	105,000,000	0.303	03/26/13	105,000,000
DNB Bank ASA (next reset date 03/05/13) (b)	150,000,000	0.339	07/05/13	149,997,227
ING Bank NV	250,000,000	0.300	06/17/13	250,000,000
Lloyds TSB Bank	142,000,000	0.290	03/06/13	142,000,000
National Australia Bank Ltd. (next reset date 03/28/13) (b)	100,000,000	0.303	09/30/13	100,000,000
National Australia Bank Ltd. (next reset date 03/28/13) (b)	100,000,000	0.304	09/30/13	100,000,000
Nordea Bank AB	30,000,000	0.210	06/04/13	30,000,000
Nordea Bank AB	300,000,000	0.260	06/06/13	299,995,963
Rabobank Nederland NV (next reset date 04/25/13) (b)	25,000,000	0.371	07/25/13	25,000,000
Rabobank Nederland NV (next reset date 04/25/13) (b)	55,000,000	0.381	07/25/13	55,000,000
Royal Bank of Canada (next reset date 05/10/13) (b)	30,000,000	0.342	08/12/13	30,000,000
Royal Bank of Canada (next reset date 05/28/13) (b)	21,100,000	0.337	08/27/13	21,100,000
Royal Bank of Canada (next reset date 03/06/13) (b)	36,300,000	0.361	09/06/13	36,300,000
Skandinaviska Enskilda Banken AB (next reset date 03/04/13) (b)	190,000,000	0.410	04/04/13	190,000,000
Skandinaviska Enskilda Banken AB	150,000,000	0.340	04/12/13	150,000,000
Svenska Handelsbanken AB	125,000,000	0.255	03/13/13	125,000,208
Svenska Handelsbanken AB	40,000,000	0.235	04/04/13	40,000,000
Svenska Handelsbanken AB	72,000,000	0.255	07/08/13	72,001,289
Svenska Handelsbanken AB	45,000,000	0.255	07/15/13	45,000,849
Swedbank AB (next reset date 03/05/13) (b)	101,000,000	0.369	11/05/13	101,000,000
UBS AG	115,000,000	0.240	03/28/13	115,000,000
UBS AG (next reset date 03/01/13) (b)	105,000,000	0.332	05/01/13	105,000,000
Westpac Banking Corp. (next reset date 04/17/13) (b)	45,000,000	0.353	01/17/14	<u>44,998,015</u>
<b>Total Certificates of Deposit</b> (amortized cost \$3,562,393,551)				<u>3,562,393,551</u>
<b>Financial Company Commercial Paper - 11.3%</b>				
Caisse des Depots et Consignations (a)	35,000,000	0.289	05/08/13	34,981,158
Caisse des Depots et Consignations (a)	40,000,000	0.299	05/23/13	39,972,795

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## Prime Money Market Fund

### Schedule of Investments, continued — February 28, 2013 (Unaudited)

	Principal Amount (\$) or Shares	Rate % (#)	Date of Maturity	Value \$
Caisse des Depots et Consignations (a)	60,000,000	0.240	06/05/13	59,961,600
Collateralized Commercial Paper Co. LLC (a)	85,000,000	0.376	03/01/13	85,000,000
Collateralized Commercial Paper Co. LLC (a)	80,000,000	0.340	07/08/13	79,902,533
General Electric Capital Corp.	24,000,000	0.200	06/25/13	23,984,533
HSBC Bank PLC (next reset date 04/09/13) (a) (b)	40,000,000	0.355	07/09/13	40,000,000
HSBC Bank PLC (next reset date 05/07/13) (a) (b)	24,000,000	0.346	02/05/14	23,997,971
HSBC Bank PLC (next reset date 05/07/13) (a) (b)	16,000,000	0.346	02/07/14	15,999,699
JPMorgan Chase & Co. (next reset date 03/08/13) (b)	80,000,000	0.279	04/08/13	80,000,000
JPMorgan Chase & Co. (next reset date 03/22/13) (b)	95,000,000	0.292	04/22/13	95,000,000
Lloyds Bank PLC	55,000,000	0.170	03/08/13	54,998,182
Nationwide Building Society (a)	30,000,000	0.386	03/22/13	29,993,350
Nationwide Building Society (a)	65,000,000	0.386	04/02/13	64,978,045
Skandinaviska Enskilda Banken AB (a)	75,000,000	0.355	04/19/13	74,964,271
Toyota Motor Credit Corp.	14,000,000	0.274	03/08/13	13,999,265
Westpac Banking Corp. (next reset date 04/22/13) (a) (b)	40,000,000	0.351	01/21/14	40,000,000

#### Total Financial Company Commercial Paper

(amortized cost \$857,733,402)

857,733,402

#### Other Notes - 8.7%

Bank of America NA	125,000,000	0.300	04/12/13	125,000,000
Bank of America NA	80,000,000	0.300	04/02/13	80,000,000
Societe Generale	340,907,000	0.160	03/01/13	340,907,000
Svenska Handelsbanken AB (next reset date 03/27/13) (a) (b)	40,000,000	0.294	08/27/13	40,000,000
Toyota Motor Credit Corp. (next reset date 03/11/13) (b)	21,070,000	0.361	09/09/13	21,070,000
Wells Fargo Bank NA (next reset date 03/20/13) (b)	58,000,000	0.341	03/18/14	58,000,000

#### Total Other Notes

(amortized cost \$664,977,000)

664,977,000

#### Total Investments - 74.7%

(amortized cost \$5,679,772,628)

5,679,772,628

#### Repurchase Agreements - 26.5%

##### Government Agency Repurchase Agreements - 17.5%

Agreement with Citigroup Global Markets, Inc. and The Bank of

New York Mellon Corp. (Tri-Party) of \$340,000,000 dated February 28, 2013 at 0.200% to be repurchased at \$340,001,889 on March 1, 2013, collateralized by: \$705,276,342 par various United States Government Mortgage Agency Obligations valued at \$346,800,000.

340,000,000

Agreement with Deutsche Bank AG and The Bank of New York Mellon Corp. (Tri-Party) of \$100,000,000 dated February 28, 2013 at 0.140% to be repurchased at \$100,002,333 on March 6, 2013, collateralized by: \$108,674,553 par various United States Government Mortgage Agency Obligations valued at \$102,000,015.

100,000,000

Agreement with Goldman Sachs & Co. and The Bank of New York Mellon Corp. (Tri-Party) of \$150,000,000 dated February 28, 2013 at 0.140% to be repurchased at \$150,003,500 on March 6, 2013, collateralized by: \$168,768,039 par various United States Government Mortgage Agency Obligations valued at \$153,000,001.

150,000,000

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## Prime Money Market Fund

### Schedule of Investments, continued — February 28, 2013 (Unaudited)

	Principal Amount (\$) or Shares	Rate % (#)	Date of Maturity	Value \$
Agreement with Merrill Lynch and The Bank of New York Mellon Corp. (Tri-Party) of \$200,000,000 dated February 28, 2013 at 0.150% to be repurchased at \$200,005,000 on March 6, 2013, collateralized by: \$207,467,575 par various United States Government Mortgage Agency Obligations valued at \$204,000,001.				200,000,000
Agreement with Morgan Stanley and The Bank of New York Mellon Corp. (Tri-Party) of \$340,000,000 dated February 28, 2013 at 0.190% to be repurchased at \$340,001,794 on March 1, 2013, collateralized by: \$334,902,970 par various United States Government Mortgage Agency Obligations valued at \$346,800,001.				340,000,000
Agreement with Societe Generale and The Bank of New York Mellon Corp. (Tri-Party) of \$200,000,000 dated February 28, 2013 at 0.190% to be repurchased at \$200,001,056 on March 1, 2013, collateralized by: \$316,231,223 par various United States Government Mortgage Agency Obligations valued at \$204,000,000.				200,000,000
<b>Total Government Agency Repurchase Agreements</b> (identified cost \$1,330,000,000)				1,330,000,000
<b>Treasury Repurchase Agreements - 9.0%</b>				
Agreement with Calyon Financial, Inc. and The Bank of New York Mellon Corp. (Tri-Party) of \$340,000,000 dated February 28, 2013 at 0.160% to be repurchased at \$340,001,511 on March 1, 2013, collateralized by: \$341,696,000 par various United States Government Treasury Obligations valued at \$346,800,042.				340,000,000
Agreement with Deutsche Bank AG and The Bank of New York Mellon Corp. (Tri-Party) of \$340,000,000 dated February 28, 2013 at 0.200% to be repurchased at \$340,001,889 on March 1, 2013, collateralized by: \$315,109,300 par various United States Government Treasury Obligations valued at \$346,800,082.				340,000,000
<b>Total Treasury Repurchase Agreements</b> (identified cost \$680,000,000)				680,000,000
<b>Total Repurchase Agreement</b> (identified cost \$2,010,000,000)				2,010,000,000
<b>Total Investments and Repurchase Agreements - 101.2% (c)</b> (cost \$7,689,772,628) (d)				7,689,772,628
<b>Other Assets and Liabilities, Net - (1.2%)</b>				(90,462,623)
<b>Net Assets - 100.0%</b>				7,599,310,005

#### Footnotes:

- # For purposes of this report, for non-interest bearing Commercial Paper and Discount Notes, the discount rate at purchase is used to populate the coupon rate column.
- (a) Restricted security Rule (144A) or Section 4 (2) commercial paper. Security may have contractual restrictions on resale, may have been offered in a private placement transaction, and may not be registered under the Securities Act of 1933.
- (b) Adjustable or floating rate security. Rate shown reflects rate in effect at period end.
- (c) Unless otherwise indicated, the values of securities of the Fund are determined based on Level 2 inputs. (Note 2)
- (d) The identified cost for Federal income tax purposes.

See accompanying notes which are an integral part of the financial statements.

# SSgA

## Prime Money Market Fund

### Presentation of Portfolio Holdings — February 28, 2013 (Unaudited)

<b>Categories</b>	<b>% of Net Assets</b>
Asset Backed Commercial Paper	7.8
Certificates of Deposit	46.9
Financial Company Commercial Paper	11.3
Other Notes	8.7
Repurchase Agreements	26.5
Total Investments and Repurchase Agreements	101.2
Other Assets and Liabilities, Net	(1.2)
	<u>100.0</u>

See accompanying notes which are an integral part of the financial statements.

# SSgA

## Institutional Money Market Funds

### Statements of Assets and Liabilities — February 28, 2013 (Unaudited)

	U.S. Treasury Money Market Fund	Prime Money Market Fund
<b>Assets</b>		
Investments, at identified cost	\$3,689,325,668	\$ 5,679,772,628
Investments at amortized cost which approximates value	3,689,325,668	5,679,772,628
Repurchase agreements at cost which approximates value	1,920,000,000	2,010,000,000
Cash	243,876,569	804
Receivables:		
Dividends and interest	8,603	1,412,677
Prepaid expenses	58,042	155,330
<b>Total assets</b>	<b>5,853,268,882</b>	<b>7,691,341,439</b>
<b>Liabilities</b>		
Payables:		
Investments purchased	—	89,961,667
Accrued fees to affiliates and trustees	498,173	1,533,179
Other accrued expenses	32,789	63,396
Income distribution	—	473,192
<b>Total liabilities</b>	<b>530,962</b>	<b>92,031,434</b>
<b>Net Assets</b>	<b>\$5,852,737,920</b>	<b>\$ 7,599,310,005</b>
<b>Net Assets Consist of:</b>		
Undistributed (overdistributed) net investment income	\$ 682	\$ 136,549
Accumulated net realized gain (loss)	12,128	238,521
Shares of beneficial interest	5,852,785	7,598,995
Additional paid-in-capital	5,846,872,325	7,591,335,940
<b>Net Assets</b>	<b>\$5,852,737,920</b>	<b>\$ 7,599,310,005</b>
<b>Net Asset Value</b> , offering and redemption price per share:		
Net asset value per share:(a)	\$ 1.00	\$ 1.00
Net assets	\$5,852,737,920	\$ 7,599,310,005
Shares outstanding (\$0.001 par value)	5,852,784,912	7,598,995,483

(a) Net asset value per share equals net assets divided by shares of beneficial interest outstanding.

See accompanying notes which are an integral part of the financial statements.



# SSgA

## Institutional Money Market Funds

### Statements of Operations — For the Period Ended February 28, 2013 (Unaudited)

	U.S. Treasury Money Market Fund	Prime Money Market Fund
<b>Investment Income</b>		
Interest	\$ 2,708,034	\$ 15,117,962
Total investment income	2,708,034	15,117,962
<b>Expenses</b>		
Advisory fees	3,614,687	7,410,958
Administrative fees	505,605	1,326,298
Custodian fees	268,802	706,297
Distribution fees	383,108	1,019,338
Transfer agent fees	23,799	35,011
Professional fees	61,933	114,319
Registration fees	7,820	10,295
Shareholder servicing fees	474,519	1,263,752
Trustees' fees	52,933	112,587
Insurance fees	58,042	161,027
Printing fees	10,953	21,587
Miscellaneous	39,367	61,446
Expenses before reductions	5,501,568	12,242,915
Expense reductions	(2,793,534)	(2,470,313)
Net expenses	2,708,034	9,772,602
Net investment income (loss)	—	5,345,360
<b>Net Realized Gain (Loss)</b>		
Net realized gain (loss) on investments	11,449	176,018
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<u>\$ 11,449</u>	<u>\$ 5,521,378</u>

See accompanying notes which are an integral part of the financial statements.

# SSgA

## Institutional Money Market Funds

### Statements of Changes in Net Assets — For the Periods Ended

	U.S. Treasury Money Market Fund		Prime Money Market Fund	
	Period Ended February 28, 2013 (Unaudited)	Fiscal Year Ended August 31, 2012	Period Ended February 28, 2013 (Unaudited)	Fiscal Year Ended August 31, 2012
<b>Increase (Decrease) in Net Assets</b>				
<b>Operations</b>				
Net investment income (loss)	\$ —	\$ —	\$ 5,345,360	\$ 10,776,548
Net realized gain (loss)	11,449	679	176,018	62,503
Net increase (decrease) in net assets from operations	11,449	679	5,521,378	10,839,051
<b>Distributions</b>				
From net investment income	—	—	(5,345,360)	(10,776,548)
From net realized gain	—	(21,914)	—	—
Net decrease in net assets from distributions	—	(21,914)	(5,345,360)	(10,776,548)
<b>Share Transactions</b>				
Net increase (decrease) in net assets from share transactions	1,464,764,358	(22,182,473)	(4,473,498,259)	2,137,809,217
<b>Total Net Increase (Decrease) in Net Assets</b>	1,464,775,807	(22,203,708)	(4,473,322,241)	2,137,871,720
<b>Net Assets</b>				
Beginning of period	4,387,962,113	4,410,165,821	12,072,632,246	9,934,760,526
End of period	<u>\$5,852,737,920</u>	<u>\$4,387,962,113</u>	<u>\$ 7,599,310,005</u>	<u>\$12,072,632,246</u>
Undistributed (overdistributed) net investment income included in net assets	\$ 682	\$ 682	\$ 136,549	\$ 136,549

See accompanying notes which are an integral part of the financial statements.

# SSgA

## Institutional Money Market Funds

### Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss) <sup>(a)(b)</sup>	\$ Net Realized and Unrealized Gain (Loss)	\$ Total from Investment Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain
<b>U.S. Treasury Money Market Fund</b>						
February 28, 2013*	1.0000	—	—(e)	—(e)	—	—
August 31, 2012	1.0000	—	—(e)	—(e)	—	—(e)
August 31, 2011	1.0000	—(e)	—(e)	—(e)	—(e)	—(e)
August 31, 2010	1.0000	—(e)	—(e)	—(e)	—(e)	—
August 31, 2009	1.0000	0.0011	0.0001	0.0012	(0.0007)	(0.0005)
August 31, 2008	1.0000	0.0249	0.0027	0.0276	(0.0276)	—
<b>Prime Money Market Fund</b>						
February 28, 2013*	1.0000	0.0005	—(e)	0.0005	(0.0005)	—
August 31, 2012	1.0000	0.0010	—(e)	0.0010	(0.0010)	—
August 31, 2011	1.0000	0.0012	—(e)	0.0012	(0.0012)	—
August 31, 2010	1.0000	0.0013	—(e)	0.0013	(0.0013)	—(e)
August 31, 2009	1.0000	0.0094	0.0010	0.0104	(0.0104)	—(e)
August 31, 2008	1.0000	0.0376	(0.0005)	0.0371	(0.0371)	—

\* For the six months ended February 28, 2013 (Unaudited).

(a) Average daily shares outstanding were used for this calculation.

(b) May reflect amounts waived and/or reimbursed by the investment advisor and for certain funds, custody credit arrangements. The custody credit arrangements had an impact of less than 0.005%.

(c) Periods less than one year are not annualized.

(d) The ratios for periods less than one year are annualized.

(e) Less than \$0.0001 per share.

(f) Less than 0.005%.

(g) Includes expenses related to the U.S. Treasury Guarantee Program.

See accompanying notes which are an integral part of the financial statements.

<b>\$ Total Distributions</b>	<b>\$ Net Asset Value, End of Period</b>	<b>% Total Return<sup>(c)</sup></b>	<b>\$ Net Assets, End of Period (000)</b>	<b>% Ratio of Expenses to Average Net Assets, Net<sup>(b)</sup>(d)</b>	<b>% Ratio of Expenses to Average Net Assets, Gross<sup>(d)</sup></b>	<b>% Ratio of Net Investment Income to Average Net Assets<sup>(b)</sup>(d)</b>
—	1.0000	— <sup>(f)</sup>	5,852,738	0.12	0.24	—
— <sup>(e)</sup>	1.0000	— <sup>(f)</sup>	4,387,962	0.08	0.25	—
— <sup>(e)</sup>	1.0000	— <sup>(f)</sup>	4,410,166	0.11	0.25	— <sup>(f)</sup>
— <sup>(e)</sup>	1.0000	— <sup>(f)</sup>	4,215,084	0.13	0.25	— <sup>(f)</sup>
(0.0012)	1.0000	0.12	4,120,408	0.16	0.25	0.11
(0.0276)	1.0000	2.80	4,769,072	0.19	0.24	2.49
(0.0005)	1.0000	0.05	7,599,310	0.20	0.25	0.11
(0.0010)	1.0000	0.10	12,072,632	0.20	0.25	0.10
(0.0012)	1.0000	0.12	9,934,761	0.20	0.25	0.12
(0.0013)	1.0000	0.13	12,043,331	0.20	0.26	0.13
(0.0104)	1.0000	1.04	18,404,141	0.23 <sup>(g)</sup>	0.28	0.94
(0.0371)	1.0000	3.77	14,717,852	0.19	0.24	3.76

See accompanying notes which are an integral part of the financial statements.

# SSgA

## Institutional Money Market Funds

### Notes to Financial Statements — February 28, 2013 (Unaudited)

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#### 1. Organization

The SSgA Funds (the “Investment Company”) is a series mutual fund, comprised of 14 investment portfolios that were in operation as of February 28, 2013. These financial statements report on two funds: the SSgA U.S. Treasury Money Market Fund and SSgA Prime Money Market Fund, each a “Fund” and collectively referred to as the “Funds,” each of which has distinct investment objectives and strategies. Each Fund is an open-end management investment company, as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). The Investment Company was organized as a Massachusetts business trust on October 3, 1987 and operates under a Second Amended and Restated Master Trust Agreement, dated May 15, 2012 (the “Agreement”). The Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of full and fractional shares of beneficial interest at a \$.001 par value.

#### 2. Significant Accounting Policies

The Funds’ financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which require the use of management estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The following is a summary of the significant accounting policies consistently followed by each Fund in the preparation of its financial statements.

##### Security Valuation

As permitted in accordance with Rule 2a-7 of the 1940 Act, each Fund values portfolio investments using the amortized cost method. Under this method, each portfolio instrument is initially valued at cost, and thereafter assumes the constant accretion/amortization to maturity date or next reset date of any discount or premium. While amortized cost provides certainty in valuation, it may result in periods when the value of an instrument is higher or lower than the price a Fund would receive if it sold the instrument.

U.S. GAAP defines fair market value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires a separate disclosure of the fair value hierarchy, for each major category of assets and liabilities that segregates fair value measurements into levels (Level 1, 2, and 3). In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2 and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Inputs using quoted prices (unadjusted) in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are nonactive, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair market value of investments.

The valuation techniques and significant inputs used in determining the fair market values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Short-term instruments purchased by the Funds and maturing within 60 days of the time of purchase are valued at “amortized cost” unless the Board determines that amortized cost does not represent fair value. These investments are categorized as Level 2 of the fair value hierarchy.

Investments in privately held investment funds are valued based upon the Net Asset Value (“NAV”) of such investments and are categorized as Level 2 of the fair value hierarchy.

### Level 3 Trading Assets and Trading Liabilities, at Fair Value

The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Board and are categorized as Level 3 of the fair value hierarchy. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes).

When fair valuation methods are applied that use significant unobservable inputs to determine a Fund's NAV, securities will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. Fair value pricing may require subjective determinations about the value of a security. While the securities valuation procedures are intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the process cannot guarantee that fair values determined by the Board or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the period. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and Level 3 reconciliation, if any, have been included in the footnotes to the Schedule of Investments for each respective Fund.

### Securities Transactions

Securities transactions are recorded on a trade date basis, which in most instances is the same as the settlement date. Realized gains and losses from securities transactions, if any, are recorded on the basis of identified cost which is the same basis used for federal income taxes.

### Investment Income

Interest income is recorded daily on an accrual basis. Distributions received on securities that represent a return on capital or capital gains are recorded as a reduction on cost of investments and/or as a realized gain.

### Federal Income Taxes

Since the Investment Company is a Massachusetts business trust, each Fund is a separate corporate taxpayer and determines its net investment income and capital gains (or losses) and the amounts to be distributed to each Fund's shareholders without regard to the income and capital gains (or losses) of the other Funds.

It is each Fund's intention to qualify as a regulated investment company, as defined by the Internal Revenue Code of 1986, as amended. This requires each Fund to distribute all of its taxable income and capital gains. Therefore, the Funds paid no federal income taxes and no federal income tax provision was required for the Funds.

Each Fund files a U.S. tax return. At February 28, 2013, the Funds had recorded no liabilities for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns. While the statute of limitations remains open to examine the Funds' U.S. tax returns filed for the fiscal years ended August 31, 2009 through August 31, 2012, no examinations are in progress or anticipated at this time. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds may have net tax basis capital loss carryforwards which may be applied against any realized net taxable gains in each succeeding year or until their respective expiration dates, whichever occurs first. At February 28, 2013, the Funds had no net tax basis capital loss carryforwards.

#### **Dividends and Distributions to Shareholders**

The Funds declare and record dividends on net investment income daily and pay them monthly. Capital gain distributions, if any, are generally declared and paid annually. An additional distribution may be paid by the Funds to avoid imposition of federal income tax on any remaining undistributed net investment income and capital gains. Each Fund may periodically make reclassifications among certain of its capital accounts without impacting net asset value for differences between federal tax regulations and U.S. GAAP.

The amount and character of income and gains to be distributed are determined in accordance with federal income tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes. These differences relate primarily to capital loss carryforwards.

#### **Expenses**

Most expenses can be directly attributed to a Fund. Expenses of the Investment Company which cannot be directly attributed to a Fund are allocated among all Funds of the Investment Company based principally on their relative average net assets.

#### **Repurchase Agreements**

A repurchase agreement customarily obligates the seller at the time it sells securities to the Funds to repurchase the securities at a mutually agreed-upon price and time. The total amount received by the Funds on repurchase is calculated to exceed the price paid by the Funds, reflecting an agreed-upon market rate of interest for the period of time to the settlement date, and is not necessarily related to the interest rate on the underlying securities. The underlying securities are ordinarily United States Government securities. In most cases, repurchase transactions must be collateralized initially at a minimum of 102% of the repurchase price, but in no event less than 100% of the repurchase price. The use of repurchase agreements involves certain risks. For example, if the seller of securities under a repurchase agreement defaults on its obligation to repurchase the underlying securities (as a result of its bankruptcy or otherwise) the Funds will seek to dispose of such securities; this action could involve losses, costs or delays. The Funds may enter into repurchase agreements maturing within a specified date with domestic dealers, banks and other financial institutions deemed to be creditworthy by the Funds' investment advisor.

#### **Contractual Obligation/ Indemnification**

In the normal course of business, the Funds enter into contracts that contain a variety of representations and obligations, including general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

### **3. Related Party Transactions, Fees and Expenses**

#### **Advisor and Affiliates**

SSgA Funds Management, Inc. (the "Advisor") manages the Funds pursuant to an Amended and Restated Investment Advisory Agreement dated April 11, 2012, between the Investment Company and the Advisor. The Advisor is a wholly-owned subsidiary of State Street Corporation, a publicly held bank holding company. The Advisor and other advisory affiliates of State Street Corporation make up State Street Global Advisors, the investment management arm of State Street Corporation and its affiliated companies. The Advisor directs the investments of each Fund in accordance with their investment objectives, policies, and limitations. For these services, the Funds pay a fee to the Advisor, calculated daily and paid monthly at the annual rate of 0.15% of its daily average net assets.

# SSgA

## Institutional Money Market Funds

### Notes to Financial Statements, continued — February 28, 2013 (Unaudited)

The Advisor is contractually obligated until December 31, 2013 to waive 0.05% of its 0.15% management fee on the SSgA U.S. Treasury Money Market Fund. Additionally, the Advisor is further contractually obligated until December 31, 2013 to waive its management fee and to reimburse the fund for all expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses and acquired fund fees) exceed 0.20% of average daily net assets on an annual basis. The total amounts of the waiver and reimbursement for the period ended February 28, 2013 were \$1,170,032 and \$0, respectively. The Advisor does not have the ability to recover these amounts waived or reimbursed.

The Advisor is contractually obligated until December 31, 2013 to waive 0.05% of its 0.15% management fee on the SSgA Prime Money Market Fund. Additionally, the Advisor is further contractually obligated until December 31, 2013 to waive its management fee and to reimburse the fund for all expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses and acquired fund fees) exceed 0.20% of average daily net assets on an annual basis. The total amounts of the waiver and reimbursement for the period ended February 28, 2013 were \$2,470,313 and \$0, respectively. The Advisor does not have the ability to recover these amounts waived or reimbursed.

The Advisor also may voluntarily reduce all or a portion of its fees and/or reimburse expenses to the extent necessary to maintain a minimum net yield for a Fund (the "Voluntary Reduction") which may vary from time to time and from Fund to Fund in the Advisor's sole discretion. Under an agreement with SSgA Funds relating to the Voluntary Reduction, the SSgA U.S. Treasury Money Market Fund and the SSgA Prime Money Market Fund, respectively, have agreed to reimburse the Advisor for the full dollar amount of any Voluntary Reduction beginning on August 1, 2012, subject to certain limitations. A Fund will not be obligated to reimburse the Advisor: more than three years after the end of the fiscal year for the fund in which the Advisor provided a Voluntary Reduction; in respect of any business day for which the net annualized one-day yield is less than 0.00%; to the extent that the amount of the reimbursement to the Advisor on any day exceeds fifty percent of the yield (net of all expenses, exclusive of the reimbursement) of the Fund on that day; to the extent that the amount of such reimbursement would cause the Fund's net yield to fall below the Fund's minimum net yield; or in respect of any fee waivers and/or expense reimbursements that are necessary to maintain a Fund's contractual total expense limit which is effective at the time of such fee waivers and/or expense reimbursements. A reimbursement to the Advisor could negatively impact the SSgA U.S. Treasury Money Market Fund's or the SSgA Prime Money Market Fund's future yield. There is no guarantee that either the SSgA U.S. Treasury Money Market Fund or the SSgA Prime Money Market Fund will be able to avoid a negative yield. The Advisor may, in its sole discretion, irrevocably waive receipt of any or all reimbursement amounts due from a Fund, without limitation. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. For the period ended February 28, 2013, the Advisor voluntarily waived \$1,623,502 and reimbursed \$0 on the SSgA U.S. Treasury Money Market Fund. The Advisor voluntarily waived \$0 and reimbursed \$0 on the SSgA Prime Money Market Fund.

The SSgA Funds are permitted to invest their cash reserves (i.e., monies awaiting investment in portfolio securities suitable for the Funds' objectives) in the SSgA Prime Money Market Fund ("Central Fund"). As of February 28, 2013, \$21,534,638 represents the investments of other Investment Company Funds not presented herein.

Boston Financial Data Services, Inc. ("BFDS") serves as the Funds' transfer and dividend paying agent, pursuant to an agreement dated August 1, 2006, as amended. For these services, the Funds pay annual account services fees, activity based fees, charges related to compliance and regulatory services and a minimum fee of \$200 for each Fund. BFDS is a joint venture of DST Systems, Inc., and State Street Corporation.

State Street Bank and Trust Company ("State Street") provides custody and fund accounting services to the Funds pursuant to an Amended and Restated Custodian Contract dated April 11, 2012. For these services, the Funds pay State Street asset-based fees that vary according to the number of positions and transactions plus out-of-pocket expenses. State Street is a wholly-owned subsidiary of State Street Corporation. In addition, the Funds have entered into arrangements with State Street whereby custody credits realized as a result of uninvested cash balances were used to reduce a portion of the Funds' expenses. The custody credits are included in the expense reductions in the Statements of Operations. For the period ended February 28, 2013, the Funds' custodian fees were reduced by the following amounts under these arrangements:

	Amount Paid
U.S. Treasury Money Market Fund	\$ 36,781
Prime Money Market Fund	2,706



### Administrator

State Street (the “Administrator”) serves as the Investment Company’s administrator, pursuant to an administration agreement dated January 1, 2013 (the “Administration Agreement”). Under the Administration Agreement, the Administrator supervises certain administrative aspects of the Investment Company’s operations. The Investment Company pays the Administrator an annual fee, payable monthly on a pro rata basis. The annual fee is based on the following percentages of the average daily net assets of the Fund: \$0 to \$10 billion – 0.0175%; next \$10 billion – 0.0125%; next \$10 billion – 0.0075% and 0.0050% thereafter. In addition, the Investment Company reimburses the Administrator for out-of-pocket expenses. Prior to January 1, 2013, Russell Fund Services Company (“RFSC”) served as administrator at an annual fee based on the following percentages of the average daily net assets of the Fund: \$0 to \$15 billion – 0.0315%; over \$15 billion – 0.029%. In addition, RFSC charged a flat fee of \$30,000 per year to the Fund if it had less than \$500 million in assets under management.

### Distributor and Shareholder Servicing

State Street Global Markets, LLC (the “Distributor” or SSGM) promotes and offers shares of the Investment Company pursuant to an Amended and Restated Distribution Agreement dated April 11, 2012. The Distributor may enter into agreements with other related and non-related parties which act as agents to offer and sell shares of the Funds. The amounts paid to the Distributor are included in the accompanying Statements of Operations. The Distributor is a wholly-owned subsidiary of State Street Corporation.

The Investment Company has adopted a distribution plan pursuant to Rule 12b-1 (the “Plan”) under the 1940 Act. Under this Plan, the Investment Company is authorized to make payments to the Distributor, or any shareholder servicing agent, as defined in the Plan, for providing distribution and marketing services, for furnishing assistance to investors on an ongoing basis, and for the reimbursement of direct out-of-pocket expenses charged by the Distributor in connection with the distribution and marketing of shares of the Investment Company and the servicing of investor accounts.

Each Fund has a shareholder servicing agreement with State Street and Wealth Management Systems, an entity related to State Street. For these services, each Fund pays a maximum of 0.025% to State Street, and 0.05% to Wealth Management Systems, based on the average daily value of all Institutional Class shares held by their clients. For the period ended February 28, 2013, the Funds paid the following shareholder servicing expenses to affiliated service the Agents:

	State Street	Wealth Management Systems
U.S. Treasury Money Market Fund	\$ 585,169	\$ 11,464
Prime Money Market Fund	1,154,580	89,154

The combined distribution and shareholder servicing payments shall not exceed 0.25% of the average daily value of net assets of a Fund on an annual basis. The shareholder servicing payments shall not exceed 0.20% of the average daily value of net assets of a Fund on an annual basis. Costs that exceed the maximum amount of allowable reimbursement may be carried forward for two years following the year in which the expenditure was incurred so long as the Plan is in effect. The Funds’ responsibility for any such expenses carried forward shall terminate at the end of two years following the year in which the expenditure was incurred. The Board or a majority of the Funds’ shareholders have the right, however, to terminate the Plan and all payments thereunder at any time. The Funds will not be obligated to reimburse the Distributor for carryover expenses subsequent to the Plan’s termination or discontinuance. As of February 28, 2013, the U.S. Treasury Money Market Fund and the Prime Money Market Fund had no carryover expenses.

### Board of Trustees

The Investment Company paid each trustee not affiliated with the Investment Company an annual retainer, plus specified amounts for Board and committee meetings attended. These expenses are allocated among all of the Funds of the Investment Company based upon their relative net assets.

## Institutional Money Market Funds

## Notes to Financial Statements, continued — February 28, 2013 (Unaudited)

Accrued fees payable to affiliates and trustees as of February 28, 2013 were as follows:

	<b>U.S. Treasury Money Market Fund</b>	<b>Prime Money Market Fund</b>
Advisory fees	\$ 257,505	\$ 642,223
Administration fees	42,803	198,705
Custodian Fees	34,901	262,553
Distribution fees	15,348	208,026
Shareholder servicing fees	134,094	169,198
Transfer agent fees	7,955	24,989
Trustee fees	5,567	27,485
	<u>\$ 498,173</u>	<u>\$ 1,533,179</u>

#### 4. Fund Share Transactions (on a Constant Dollar Basis)

	<b>Period Ended February 28, 2013 (Unaudited)</b>	<b>Fiscal Year Ended August 31, 2012</b>
<b>U.S. Treasury Money Market Fund</b>		
Proceeds from shares sold	\$ 19,880,634,411	\$ 47,963,371,212
Proceeds from reinvestment of distributions	—	32,739
Payments for shares redeemed	<u>(18,415,870,053)</u>	<u>(47,985,586,424)</u>
Total net increase (decrease)	<u>\$ 1,464,764,358</u>	<u>\$ (22,182,473)</u>
<b>Prime Money Market Fund</b>		
Proceeds from shares sold	\$ 44,475,300,400	\$101,227,618,713
Proceeds from reinvestment of distributions	5,807,736	9,401,147
Payments for shares redeemed	<u>(48,954,606,395)</u>	<u>(99,099,210,643)</u>
Total net increase (decrease)	<u>\$ (4,473,498,259)</u>	<u>\$ 2,137,809,217</u>

#### 5. Market, Credit and Counterparty Risk

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the other party to a transaction to perform (counterparty risk). The value of securities held by each Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an entity with which the Funds have unsettled or open transactions may

default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Funds' exposure to credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Funds' Statements of Assets and Liabilities.

## **6. Recent Accounting Pronouncements**

In December 2011, FASB issued ASU No. 2011-11 "Disclosures about Offsetting Assets and Liabilities." These disclosure requirements are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a portfolio's financial position. They also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. In addition, ASU 2011-11 facilitates comparison between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of International Financial Reporting Standards. ASU 2011-11 requires entities to disclose both gross and net information about both instruments and transactions eligible for offset in the financial position; and disclose instruments and transactions subject to an agreement similar to a master netting agreement. ASU 2011-11 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those annual periods. Management is currently evaluating the implications of ASU 2011-11 and its impact on financial statement disclosures.

## **7. Subsequent Events**

Management has evaluated events and transactions that may have occurred since February 28, 2013, through the date the financial statements were issued, that would merit recognition or additional disclosure in the financial statements. During this review nothing was discovered which would require disclosure within the financial statements.

# SSgA

## Institutional Money Market Funds

### Result of Meeting of Shareholders — February 28, 2013 (Unaudited)

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#### Special Meetings of the Shareholders

1. A special meeting of the shareholders of the Investment Company was held on February 1, 2013, to elect Trustees of the Investment Company:

<b>Shares Represented by proxy</b>	<b>Percentage of Shares Outstanding</b>
7,224,477,716	32.485%

<b>Nominee</b>	<b>For</b>	<b>Withheld</b>
William L. Marshall	6,294,047,481	930,430,235
Scott F. Powers	6,592,922,165	631,555,551
Patrick J. Riley	6,293,326,538	931,151,178
Richard D. Shirk	6,294,367,259	930,110,457
Bruce D. Taber	6,310,640,929	913,836,787

# **SSgA**

## **Institutional Money Market Funds**

### **Shareholder Requests for Additional Information — February 28, 2013 (Unaudited)**

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The Funds have adopted the proxy voting policies of the Advisor. A description of the policies and procedures that the Funds have adopted to determine how to vote proxies relating to portfolio securities is contained in the Funds' Statement of Additional Information, which is available (i) without charge, upon request, by calling the Funds at (800) 647-7327, (ii) on the Funds' website at [www.ssgafunds.com](http://www.ssgafunds.com), (iii) on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or (iv) at the Securities and Exchange Commission's public reference room.

The Funds will file their complete schedules of investments with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. For the second and fourth quarters, the complete schedules of investments are available in the Funds' semi-annual and annual financial statements. The Funds' Form N-Q is available (i) without charge, upon request, by calling the Funds at (800) 647-7327, (ii) on the Funds' website at [www.ssgafunds.com](http://www.ssgafunds.com), (iii) on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov), or (iv) at the Securities and Exchange Commission's public reference room.

# SSgA

## Institutional Money Market Funds

State Street Financial Center

One Lincoln Street

Boston, Massachusetts 02111-2900

(800) 647-7327

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### Trustees

William L. Marshall

Scott F. Powers

Patrick J. Riley, Chairman

Richard D. Shirk

Bruce D. Taber

### Officers

Ellen M. Needham, President, Chief Executive Officer and  
Principal Executive Officer

Laura F. Dell, Treasurer and Principal Accounting Officer

Ann M. Carpenter, Vice President

Jacqueline Angell, Chief Compliance Officer

Ryan M. Louvar, Secretary and Chief Legal Officer

Chad C. Hallett, Assistant Treasurer

Caroline M. Connolly, Assistant Treasurer

Mark E. Tuttle, Assistant Secretary

### Investment Advisor

SSgA Funds Management, Inc.

State Street Financial Center

One Lincoln Street

Boston, Massachusetts 02111-2900

### Administrator, Custodian and Office of Shareholder Inquiries

State Street Bank and Trust Company

State Street Financial Center

One Lincoln Street

Boston, Massachusetts 02111-2900

### Transfer and Dividend Paying Agent

Boston Financial Data Services, Inc.

Two Heritage Drive

North Quincy, Massachusetts 02171

### Distributor

State Street Global Markets, LLC

State Street Financial Center

One Lincoln Street

Boston, Massachusetts 02111-2900

### Legal Counsel

Goodwin Procter LLP

Exchange Place

Boston, Massachusetts 02109

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street

Boston, Massachusetts 02116

Distributor: State Street Global Markets, LLC, member FINRA, SIPC, a wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSgA Funds pay State Street Bank and Trust Company for its services as administrator, custodian, transfer agent and shareholder servicing agent and pays SSgA Funds Management, Inc. for investment advisory services.

**This information must be preceded or accompanied by a current prospectus or summary prospectus. Read the prospectus carefully before you invest or send money.**

