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PROSPECTUS
DECEMBER 20, 2010
As Supplemented March 1, 2011

SSgA PRIME MONEY MARKET FUND
(TICKER SYMBOL: SVPXX)

SSgA U.S. TREASURY MONEY MARKET FUND
(TICKER SYMBOL: SVTXX)

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this Prospectus is accurate and complete. Any representation to the contrary is a criminal offense.

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**SSgA PRIME
MONEY MARKET FUND**

FUND SUMMARY

TICKER SYMBOL: SVPXX

INVESTMENT OBJECTIVE

SSgA Prime Money Market 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 dollar denominated securities.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Shareholder Fees

(fees paid directly from your investment) None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.15%
Distribution and Shareholder Service (12b-1) Fees	0.06%
Other Expenses	0.05%
Total Annual Fund Operating Expenses	0.26%
Less Fee Waivers and/or Expense Reimbursements	(0.06)%*
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	0.20%*

* The fund's investment advisor is contractually obligated until December 31, 2011 to waive 0.05% of its 0.15% management fee. Additionally, the advisor is further contractually obligated until December 31, 2011 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.

EXAMPLE

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated, and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that all dividends and distributions are reinvested, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$20	\$78	\$140	\$325

PRINCIPAL INVESTMENT STRATEGIES

SSgA Prime Money Market Fund follows a disciplined investment process in which the fund's investment advisor

bases its decisions on the relative attractiveness of different money market instruments. In the advisor's opinion, the attractiveness of an instrument may vary depending on the general level of interest rates, as well as imbalances of supply and demand in the market. The fund invests in accordance with regulatory requirements applicable to money market funds, which impose strict conditions on the quality of portfolio securities, the maturity of individual securities and the portfolio as a whole, and portfolio diversification.

The fund attempts to meet its investment objective by investing in a broad range of money market instruments. The fund considers the following instruments or investment strategies to be principal to the achievement of its investment objective: U.S. government securities, including U.S. Treasury bills, notes and bonds and securities issued or guaranteed by U.S. government agencies; certificates of deposits and time deposits of U.S. and foreign banks; commercial paper and other high quality obligations of U.S. or foreign companies; asset-backed securities, including asset-backed commercial paper; and repurchase agreements. These instruments may bear fixed, variable or floating rates of interest or may be zero coupon securities. The fund also may invest in shares of other money market funds, including funds advised by the fund's investment advisor.

PRINCIPAL RISKS

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

- *Risks Common to Funds Investing Principally in Debt Instruments.*
 - Interest Rate Risk—The risk that interest rates will rise, causing the value of the fund's assets to fall.
 - Credit Risk—The risk that an issuer, guarantor or liquidity provider of an instrument held by the fund will fail to make scheduled interest or principal payments, which may reduce the fund's income and the market value of the instrument.
 - Prepayment Risk (when repayment of principal occurs before scheduled maturity) and Extension Risk (when rates of repayment of principal are slower than expected)—Applicable primarily to mortgage-related securities, the risks that the underlying loan obligations may be refinanced (repaid) faster or slower than expected, causing the fund to invest repayment proceeds in, or continue to hold, lower yielding securities, as the case may be.
 - Liquidity Risk—The risk that the fund may not be able to sell some or all of its securities at desired prices or may

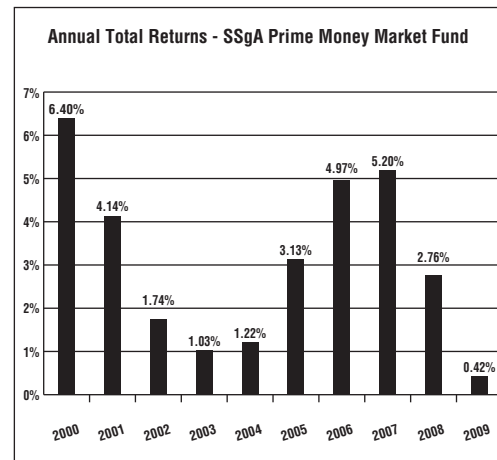
be unable to sell the securities at all, because of a lack of demand in the market for such securities, or a liquidity provider defaults on its obligation to purchase the securities when properly tendered by the fund.

- *Risk Associated with Maintaining a Stable Share Price.* To the extent that the aggregate market value of the fund's assets materially varies from the aggregate of the acquisition prices of those assets, the fund may not be able to maintain a stable share price of \$1.00. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the fund experiences significant redemption requests.
- *Rapid Changes in Interest Rates.* Rapid changes in interest rates may cause significant requests to redeem fund shares, and possibly cause the fund to sell portfolio securities at a loss to satisfy those requests.
- *Low Short-Term Interest Rates.* As short-term interest rates approach 0%, the fund may maintain substantial cash balances. The fund typically does not receive any income from uninvested cash. In addition, if the fund generates insufficient income to pay its expenses, it may not pay a daily dividend.
- *Concentrated Exposure to Financial Institutions.* Many instruments in which the fund invests, including repurchase agreements, are issued or guaranteed by financial institutions, such as banks and brokers, or are collateralized by securities issued or guaranteed by financial institutions. Changes in the credit worthiness of any of these institutions may adversely affect the value of instruments held by the fund.
- *Asset-Backed Securities Risk.* Defaults on the underlying assets of the asset-backed securities held by the fund may impair the value of the securities, and there may be limitations on the enforceability of any security interest granted with respect to those assets. These securities also present a higher degree of prepayment risk (when repayment of principal occurs before scheduled maturity) and extension risk (when rates of repayment of principal are slower than expected) than do other types of fixed income securities.
- *Foreign Securities.* The fund may invest in U.S. dollar denominated instruments issued by foreign governments, corporations and financial institutions. Financial information relating to foreign issuers may be more limited than financial information generally available for domestic issuers. In addition, the value of instruments of foreign issuers may be adversely affected by local or regional political and economic developments.

Please refer to "Fund Objectives, Strategies and Risks" in the Prospectus for further details.

PERFORMANCE

The following bar chart shows how the fund's performance has varied from year to year, and the table immediately below the chart shows the performance of the fund over the past 1-, 5- and 10-year periods, and over the life of the fund, and compares the fund's performance to the performance of a broad-based securities market index. The bar chart and the table provide some indication of the risks of investing in the fund. Index returns do not reflect deductions for fees, taxes or expenses associated with investment in a fund. A fund's past performance (both before and after taxes) is not necessarily an indication of how the fund will perform in the future. Current performance information for the fund is available toll free by calling (800) 647-7327 or by visiting our website at www.ssgafunds.com.



<u>Highest Quarterly Results (2000-2009)</u>	<u>Lowest Quarterly Results (2000-2009)</u>	<u>Year-to-Date Ended</u>
September 30, 2000: 1.65%	December 31, 2009: 0.04%	September 30, 2010: 0.08%

**Average Annual Total Returns
For the Periods Ending December 31, 2009:**

	<u>1 Year*</u>	<u>5 Years*</u>	<u>10 Years*</u>
SSgA Prime Money Market Fund	0.42%	3.28%	3.09%
Citigroup 3-month Treasury Bill Index	0.16%	2.88%	2.84%

* The returns would have been lower without the contractual Management Fee waiver and/or expense reimbursement.

To obtain the fund's current yield, please call (800) 997-7327.

INVESTMENT ADVISOR

SSgA Funds Management, Inc. serves as the investment advisor to the fund.



For important information about investment advisor, please turn to “Fund Management” beginning on page 11.

PURCHASE AND SALE OF FUND SHARES

Purchase Minimums

To establish an account \$10,000,000

To add to an existing account No minimum

Written Requests and Wire Transfers. You may purchase or redeem fund shares by written request or wire transfer.

Written requests should be sent to:

<u>Regular mail</u>	<u>Registered, Express, Certified Mail</u>
SSgA Funds P.O. Box 8317 Boston, Massachusetts 02266-8317	SSgA Funds 30 Dan Road Canton, Massachusetts 02021

For wire transfer instructions, please call (800) 647-7327 between 8 a.m. and 5 p.m. Eastern time. Redemptions by telephone are permitted only if you previously have been authorized for these transactions.

Through Brokers, Banks and Other Financial Intermediaries. If you wish to purchase, exchange or redeem fund shares through a broker, bank or other financial intermediary, please contact that broker, bank or financial intermediary directly.

For important information about purchase and sale of fund shares, please turn to “Shareholder Information” on page 11.

TAX INFORMATION

For mutual funds generally, dividends from net investment income (other than qualified dividend income) and distributions of net short-term capital gains are taxable to you as ordinary income under U.S. federal income tax laws whether paid in cash or in additional shares. Distributions from net long-term gains are taxable as long-term taxable gains regardless of the length of time you have held the shares and whether you were paid in cash or additional shares. Dividend and capital gains distributions that you receive, as well as your gains or losses from any sale or exchange of fund shares, may be subject to state and local income taxes.

For important tax information, please turn to “Taxes” on page 14.

PAYMENTS TO BROKERS, BANKS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the fund through a broker, bank or other financial intermediary, the fund and its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker, bank or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

For important information about financial intermediary compensation, please turn to “Distribution Arrangements” on page 15.



**SSgA U.S. TREASURY
MONEY MARKET FUND**

FUND SUMMARY

TICKER SYMBOL: SVTXX

INVESTMENT OBJECTIVE

SSgA U.S. Treasury Money Market 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 that are issued or guaranteed as to principal and interest by the U.S. government and repurchase agreements backed by such securities.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Shareholder Fees

(fees paid directly from your investment) None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

Management Fee	0.15%
Distribution and Shareholder Service (12b-1) Fees	0.04%
Other Expenses	0.06%
Total Annual Fund Operating Expenses	0.25%
Less Fee Waivers and/or Expense Reimbursements	(0.05)%*
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	0.20%*

* The fund's investment advisor is contractually obligated until December 31, 2011 to waive 0.05% of its 0.15% management fee. Additionally, the advisor is further contractually obligated until December 31, 2011 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.

Total Annual Fund Operating Expenses may be higher than the fund's ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the fund including voluntary waivers.

EXAMPLE

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated, and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, that all dividends and distributions are reinvested, and that the fund's operating expenses remain the same. Although your actual costs may be

higher or lower, based on these assumptions, your costs would be:

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$20	\$75	\$136	\$313

PRINCIPAL INVESTMENT STRATEGIES

SSgA U.S. Treasury Money Market Fund attempts to meet its investment objective by investing principally in U.S. Treasury bills, notes and bonds (which are direct obligations of the U.S. government) and repurchase agreements backed by such securities. The fund also may invest in shares of other money market funds, including funds advised by the fund's investment advisor.

The fund follows a disciplined investment process in which the fund's investment advisor bases its decisions on the relative attractiveness of different money market instruments. In the advisor's opinion, the attractiveness of an instrument may vary depending on the general level of interest rates, as well as imbalances of supply and demand in the market. The fund invests in accordance with regulatory requirements applicable to money market funds, which impose strict conditions on the quality of portfolio securities, the maturity of individual securities and the portfolio as a whole, and portfolio diversification.

PRINCIPAL RISKS

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

- *Risks Common to Funds Investing Principally in Debt Instruments.*
 - Interest Rate Risk—The risk that interest rates will rise, causing the value of the fund's assets to fall.
 - Credit Risk—The risk that an issuer, guarantor or liquidity provider of an instrument held by the fund will fail to make scheduled interest or principal payments, which may reduce the fund's income and the market value of the instrument.
 - Prepayment Risk (when repayment of principal occurs before scheduled maturity) and Extension Risk (when rates of repayment of principal are slower than expected)—Applicable primarily to mortgage-related securities, the risks that the underlying loan obligations may be refinanced (repaid) faster or slower than expected, causing the fund to invest repayment proceeds in, or continue to hold, lower yielding securities, as the case may be.



**SSgA U.S. TREASURY
MONEY MARKET FUND**

FUND SUMMARY

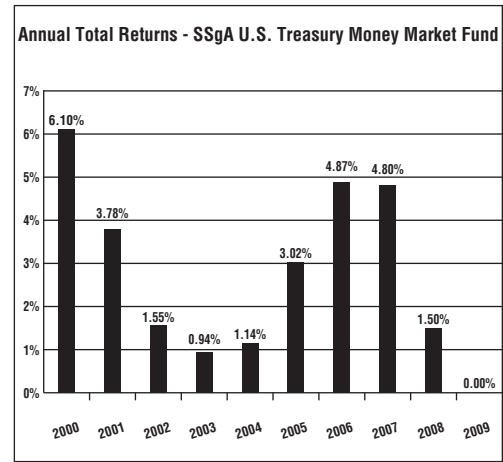
TICKER SYMBOL: SVTXX

- **Liquidity Risk**—The risk that the fund may not be able to sell some or all of its securities at desired prices or may be unable to sell the securities at all, because of a lack of demand in the market for such securities, or a liquidity provider defaults on its obligation to purchase the securities when properly tendered by the fund.
- **Risk Associated with Maintaining a Stable Share Price.** To the extent that the aggregate market value of the fund’s assets materially varies from the aggregate of the acquisition prices of those assets, the fund may not be able to maintain a stable share price of \$1.00. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the fund experiences significant redemption requests.
- **Concentrated Exposure to Financial Institutions.** Many instruments in which the fund invests, including repurchase agreements, are issued or guaranteed by financial institutions, such as banks and brokers, or are collateralized by securities issued or guaranteed by financial institutions. Changes in the credit worthiness of any of these institutions may adversely affect the value of instruments held by the fund.
- **Rapid Changes in Interest Rates.** Rapid changes in interest rates may cause significant requests to redeem fund shares, and possibly cause the fund to sell portfolio securities at a loss to satisfy those requests.
- **Low Short-Term Interest Rates.** As short-term interest rates approach 0%, the fund may maintain substantial cash balances. The fund typically does not receive any income from uninvested cash. In addition, if the fund generates insufficient income to pay its expenses, it may not pay a daily dividend.

Please refer to “Fund Objectives, Strategies and Risks” in the Prospectus for further details.

PERFORMANCE

The following bar chart shows how the fund’s performance has varied from year to year, and the table immediately below the chart shows the performance of the fund over the past 1-, 5- and 10-year periods, and over the life of the fund, and compares the fund’s performance to the performance of a broad-based securities market index. The bar chart and the table provide some indication of the risks of investing in the fund. Index returns do not reflect deductions for fees, taxes or expenses associated with investment in a fund. A fund’s past performance (both before and after taxes) is not necessarily an indication of how the fund will perform in the future. Current performance information for the fund is available toll free by calling (800) 647-7327 or by visiting our website at www.ssgafunds.com.



<u>Highest Quarterly Results (2000-2009)</u>	<u>Lowest Quarterly Results (2000-2009)</u>	<u>Year-to-Date Ended</u>
December 31, 2000: 1.59%	December 31, 2009: 0.00%	September 30, 2010: 0.00%

**Average Annual Total Returns
For the Periods Ending December 31, 2009:**

	<u>1 Year*</u>	<u>5 Years*</u>	<u>10 Years*</u>
SSgA U.S. Treasury Money Market Fund	0.00%	2.82%	2.75%
Citigroup 3-month Treasury Bill Index	0.16%	2.88%	2.84%

* The returns would have been lower without the contractual and voluntary management fee waiver and expense reimbursement. To obtain the fund’s current yield, please call (800) 997-7327.

INVESTMENT ADVISOR

SSgA Funds Management, Inc. serves as the investment advisor to the fund.

For important information about investment advisor, please turn to “Fund Management” beginning on page 11.

PURCHASE AND SALE OF FUND SHARES

Purchase Minimums

To establish an account	\$10,000,000
To add to an existing account	No minimum

Written Requests and Wire Transfers. You may purchase or redeem fund shares by written request or wire transfer.

Written requests should be sent to:

<u>Regular mail</u>	<u>Registered, Express, Certified Mail</u>
SSgA Funds P.O. Box 8317 Boston, Massachusetts 02266-8317	SSgA Funds 30 Dan Road Canton, Massachusetts 02021



For wire transfer instructions, please call (800) 647-7327 between 8 a.m. and 5 p.m. Eastern time. Redemptions by telephone are permitted only if you previously have been authorized for these transactions.

Through Brokers, Banks and Other Financial Intermediaries. If you wish to purchase, exchange or redeem fund shares through a broker, bank or other financial intermediary, please contact that broker, bank or financial intermediary directly.

For important information about purchase and sale of fund shares, please turn to “Shareholder Information” on page 11.

TAX INFORMATION

For mutual funds generally, dividends from net investment income (other than qualified dividend income) and distributions of net short-term capital gains are taxable to you as ordinary income under U.S. federal income tax laws whether paid in cash or in additional shares. Distributions from net long-term gains are taxable as long-term taxable gains regardless of the length of time you have held the shares and whether you were paid in cash or additional shares.

Dividend and capital gains distributions that you receive, as well as your gains or losses from any sale or exchange of fund shares, may be subject to state and local income taxes.

For important tax information, please turn to “Taxes” on page 14.

PAYMENTS TO BROKERS, BANKS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the fund through a broker, bank or other financial intermediary, the fund and its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker, bank or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

For important information about financial intermediary compensation, please turn to “Distribution Arrangements” on page 15.

FUND OBJECTIVES, STRATEGIES AND RISKS

SSgA PRIME MONEY MARKET FUND

INVESTMENT OBJECTIVE

SSgA Prime Money Market 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 dollar denominated securities.

There is no guarantee that the fund will achieve its objective.

INVESTMENT STRATEGIES AND RISKS

Principal Investment Strategies

SSgA Prime Money Market Fund follows a disciplined investment process in which the fund's advisor bases its decisions on the relative attractiveness of different money market instruments. The attractiveness of an instrument may vary depending on the general level of interest rates, as well as imbalances of supply and demand in the market. Among other things, the fund's investment manager conducts its own credit analyses of potential investments and portfolio holdings, and relies substantially on a dedicated short-term credit research team. In addition, the fund follows regulatory requirements applicable to money market funds. Those requirements are intended to limit the risks of investing in a money market fund by requiring the fund generally to invest in high quality securities with short-term remaining maturities, and be diversified as to issuers, guarantors and other liquidity providers. All securities held by the fund are U.S. dollar-denominated, and they may have fixed, variable or floating interest rates. The fund's weighted average maturity may not exceed 60 days, and is typically much shorter.

The fund attempts to meet its investment objective by investing in a broad range of money market instruments. The fund considers the following instruments or investment strategies to be principal to the achievement of its investment objective:

- U.S. Treasury bills, notes and bonds;
- Obligations issued or guaranteed as to interest and principal by the U.S. government, its agencies, or instrumentalities and other such obligations that are neither insured nor guaranteed by the U.S. Treasury, such as the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Bank;
- Instruments of U.S. and foreign banks, including Eurodollar Certificates of Deposit (U.S. dollar-denominated certificates of deposit issued by a bank outside of the United States), Eurodollar Time Deposits (U.S. dollar-denominated deposits in foreign branches of U.S. banks and foreign banks), and Yankee Certificates of Deposit (U.S. dollar-denominated certificates of deposit issued by U.S. branches of foreign banks);
- Commercial paper of U.S. and foreign companies;
- Asset-backed securities, including asset-backed commercial paper;

- Corporate obligations of U.S. and foreign companies; and
- Repurchase agreements.

These instruments may bear fixed, variable or floating rates of interest or may be zero coupon securities. The fund also may invest in securities of other investment companies with similar investment guidelines.

Principal Risks

Generally. The fund invests exclusively in money market instruments. As a result, the principal risks of investing in the fund are those described in "Risks Common to the SSgA Money Market Funds," below.

In addition, the fund is subject to the following risks:

Risk Associated with Maintaining a Stable Share Price. The ability of the fund to maintain a stable share price of \$1.00 largely depends on the aggregate market value of the fund's securities being substantially similar to the aggregate of the acquisition prices of those securities to the fund. To the extent that that aggregate market value materially varies from the aggregate of those acquisition prices, the fund may not be able to maintain a stable share price of \$1.00. This risk typically is higher during periods of rapidly changing interest rates or issuer credit quality generally is falling, and is made worse when the fund experiences significant redemption requests.

Rapid Changes in Interest Rates. Rapid changes in interest rates may cause significant requests to redeem fund shares, and possibly cause the fund to sell portfolio securities at a loss to satisfy those requests.

Low Short-Term Interest Rates. As short-term interest rates approach 0%, the fund may maintain substantial cash balances. The fund typically does not receive any income from uninvested cash. In addition, if instruments held by the fund pay interest at very low rates, the fund may generate insufficient income to pay its expenses. At such times, the fund may pay some or all of its expenses from fund assets, and generally the fund would not pay a daily dividend.

Concentrated Exposure to Financial Institutions. Many instruments in which the fund invests, including repurchase agreements, are issued or guaranteed as to principal or interest by banks, brokers and other financial institutions, or are collateralized by securities issued or guaranteed by those institutions. Although the fund attempts to invest only with high quality financial institutions, most financial institutions are dependent on other institutions to fulfill their obligations in the financial markets. Events that would adversely affect one financial institution or financial institutions generally also may have an adverse effect on the financial institution in which the fund invests or that serve as counterparties in transactions with the fund. Changes in the credit worthiness of any of these institutions may cause the fund a loss that affects its share price.

Asset-Backed Securities Risk. The fund's investments in asset-backed securities, which are obligations whose principal and interest payments are supported or collateralized by

pools of other assets, such as automobile loans, credit card receivables and leases. Defaults on the underlying assets may impair the value of an asset-backed security. Furthermore, there may be legal and practical limitations on the enforceability of any security interest granted with respect to those underlying assets. These securities also present a higher degree of prepayment risk (when repayment of principal occurs before scheduled maturity) and extension risk (when rates of repayment of principal are slower than expected) than do other types of fixed income securities.

Foreign Securities. Although the fund only will invest in U.S. dollar-denominated instruments, some of those instruments may be issued, guaranteed or otherwise supported by

foreign governments, corporations or financial institutions. Dollar-denominated instruments issued by entities located in foreign countries could lose value as a result of political, financial and economic events in foreign countries. Issuers of these instruments are not necessarily subject to the same regulatory requirements that apply to U.S. banks and corporations, although the information available for dollar-denominated instruments may be subject to the accounting, auditing and financial reporting standards of the U.S. domestic market or exchange on which they are traded, which standards may be more uniform and more exacting than those to which many foreign issuers are subject.

SSgA U.S. TREASURY MONEY MARKET FUND

INVESTMENT OBJECTIVE

SSgA U.S. Treasury Money Market 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 that are issued or guaranteed as to principal and interest by the U.S. government and repurchase agreements backed by such securities.

There is no guarantee that the fund will achieve its objective.

INVESTMENT STRATEGIES AND RISKS

Investment Principal Investment Strategies

SSgA U.S. Treasury Money Market Fund follows a disciplined investment process in which the fund's advisor bases its decisions on the relative attractiveness of different money market instruments. The attractiveness of an instrument may vary depending on the general level of interest rates, as well as imbalances of supply and demand in the market. Among other things, the fund's investment manager typically conducts its own credit analyses of potential investments and portfolio holdings, and relies substantially on a dedicated short-term credit research team. In addition, the fund follows regulatory requirements applicable to money market funds. Those requirements are intended to limit the risks of investing in a money market fund by requiring the fund generally to invest in high quality securities with short-term remaining maturities, and be diversified as to issuers, guarantors and other liquidity providers. All securities held by the fund are U.S. dollar-denominated, and they may have fixed, variable or floating interest rates. The fund's weighted average maturity may not exceed 60 days, and is typically much shorter.

The fund attempts to meet its investment objective by investing in:

- Obligations issued or guaranteed as to principal and interest by the U.S. Treasury; and
- Repurchase agreements collateralized with obligations issued or guaranteed as to principal and interest by the U.S. Treasury.

The fund also may invest in securities of other money market funds, including funds advised by the fund's investment advisor. The Fund typically will be 100% invested in U.S. Treasury securities, but in no event less than 80%, and will invest no more than 5% of its net assets (taken at current market value) in repurchase agreements maturing in more than seven days.

Principal Risks

Generally. The fund invests exclusively in money market instruments. As a result, the principal risks of investing in the fund are those described in "Risks Common to the SSgA Money Market Funds," below.

In addition, the fund is subject to the following risks:

Risk Associated with Maintaining a Stable Share Price. The ability of the fund to maintain a stable share price of \$1.00 largely depends on the aggregate market value of the fund's securities being substantially similar to the aggregate of the acquisition prices of those securities to the fund. To the extent that that aggregate market value materially varies from the aggregate of those acquisition prices, the fund may not be able to maintain a stable share price of \$1.00. This risk typically is higher during periods of rapidly changing interest rates or issuer credit quality generally is falling, and is made worse when the fund experiences significant redemption requests.

Concentrated Exposure to Financial Institutions. Many instruments in which the fund invests, including repurchase agreements, are issued or guaranteed as to principal or interest by banks, brokers and other financial institutions, or are collateralized by securities issued or guaranteed by those institutions. Although the fund attempts to invest only with high quality financial institutions, most financial institutions are dependent on other institutions to fulfill their obligations in the financial markets. Events that would adversely affect one financial institution or financial institutions generally also may have an adverse effect on the financial institution in which the fund invests or that serve as counterparties in transactions with the fund. Changes in the credit worthiness of any of these institutions may cause the fund a loss that affects its share price.

Rapid Changes in Interest Rates. Rapid changes in interest rates may cause significant requests to redeem fund shares, and possibly cause the fund to sell portfolio securities at a loss to satisfy those requests.

Low Short-Term Interest Rates. As short-term interest rates approach 0%, the fund may maintain substantial cash balances. The fund typically does not receive any income from uninvested cash. In addition, if instruments held by the fund pay interest at very low rates, the fund may generate insufficient income to pay its expenses. At such times, the fund may pay some or all of its expenses from fund assets, and generally the fund would not pay a daily dividend.

RISKS COMMON TO THE SSgA MONEY MARKET FUNDS

The following are risks that are common to most money market funds, including the SSgA money market funds:

Interest Rate Risk. During periods of rising interest rates, a fund's yield generally is lower than prevailing market rates, causing the value of the fund to fall. In periods of falling interest rates, a fund's yield generally is higher than prevailing market rates, causing the value of the fund to rise. Typically, the more distant the expected cash flow that the fund is to receive from a security, the more sensitive the market price of the security is to movements in interest rates. If a fund owns securities that have variable or floating interest rates, as interest rates fall, the income the fund receives from those securities also will fall.

Credit Risk. Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by a fund may default on its obligation to pay scheduled interest and repay principal. It includes the risk that one or more of the securities will be downgraded by a credit rating agency; generally, lower rated issuers have higher credit risks. Credit risk also includes the risk that an issuer or guarantor of a security, or a bank or other financial institution that has entered into a repurchase agreement with the fund, may default on its payment or repurchase obligation, as the case may be. Credit risk generally is inversely related to credit quality.

Prepayment Risk and Extension Risk. Prepayment risk and extension risk apply primarily to asset-backed and mortgage-related securities and certain municipal securities. Prepayment risk is the risk that principal on mortgages or other loan obligations underlying a security may be repaid prior to the stated maturity date. If the fund has purchased a security at a premium, any repayment that is faster than expected reduces the market value of the security and the

anticipated yield-to-maturity. Repayment of loans underlying certain securities tends to accelerate during periods of declining interest rates.

Extension risk is the risk that an issuer will exercise its right to repay principal on an obligation held by a fund later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease, thus preventing the fund from investing expected repayment proceeds in securities paying yields higher than the yields paid by the securities that were expected to be repaid.

Liquidity Risk. Adverse market or economic conditions or investor perceptions may result in little or no trading activity in one or more particular securities, thus, making it difficult for a fund holding the securities to determine their values. A fund holding those securities may have to value them at prices that reflect unrealized losses, or if it elects to sell them, it may have to accept lower prices than the prices at which it is then valuing them. The fund also may not be able to sell the securities at any price.

PORTFOLIO HOLDINGS

Information about each fund's 10 largest holdings generally is posted on the SSgA Funds' website, www.ssgafunds.com, within 30 days following the end of each month. Additional information is included in the SSgA Funds' periodic filings with the Securities and Exchange Commission. Those reports are available free of charge on the Securities and Exchange Commission's EDGAR database or the Securities and Exchange Commission's website at www.sec.gov. A description of the SSgA Funds' policies with respect to the disclosure of its portfolio securities is available in the Statement of Additional Information and on the SSgA Funds' website at www.ssgafunds.com.

FUND MANAGEMENT

INVESTMENT ADVISOR

SSgA Funds' Investment Advisor. SSgA Funds Management, Inc. (the "Advisor" or "SSgA FM"), State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111-2900, serves as the investment advisor to each fund and as such, directs the management of each fund's investment portfolio as well as its business affairs. As of October 31, 2010, SSgA FM had assets under management of over \$196 billion. SSgA FM is a subsidiary of State Street Corporation ("State Street Corp."), and together with other subsidiaries, comprise State Street Global Advisors ("SSgA"), the investment management arm of State Street Corp.

SSgA provides complete global investment management services from offices in North America, South America, Europe, Asia, Australia and the Middle East, and as of October 31, 2010, has over \$1.9 trillion under management.

State Street Bank and Trust Company, also a subsidiary of State Street Corp., is a 200-year old pioneer and leader in the world of financial services, and one of the largest providers of securities processing and record keeping services for U.S. mutual funds and pension funds.

INVESTMENT MANAGEMENT FEES

The total management fee paid by each fund, as a percentage of average net assets, for the previous fiscal year appears in the "Annual Fund Operating Expenses" table included in the

"Fees and Expenses of the Fund" section for that fund. The management fee rates shown do not reflect the effects of any waivers or reimbursements by the Advisor.

The Advisor may reimburse expenses to or waive the management fee of an SSgA money market fund in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. There is no guarantee that any of the SSgA money market funds will be able to avoid a negative yield.

A discussion of the basis for the Board of Trustees of the SSgA Funds approval of the investment advisory agreement is contained in the SSgA Funds' Annual Report to shareholders for the fiscal year ended August 31, 2010.

For its services as the Advisor, each fund in this Prospectus pays an annual management fee, calculated daily and paid monthly, that is equal to a certain percentage of its average daily net assets (see the table below). For the year ended August 31, 2010, the effective management fee paid, reflecting certain fee waivers and expense reimbursements, is shown below for each fund.

<u>Fund</u>	<u>Annual Management Fees (% of Average Daily Net Assets):</u>	
	<u>Management Fee Before Waivers or Reimbursements</u>	<u>Management Fee After Waivers or Reimbursements</u>
Prime Money Market	0.15%	0.09%
US Treasury Money Market	0.15%	0.03%

SHAREHOLDER INFORMATION

PRICING OF FUND SHARES

The price of each SSgA Fund share is based on the net asset value ("NAV") of the fund and the method or methods used to value fund assets as described in the following table. Share prices are determined each day that the New York Stock Exchange is open for regular trading at times also described in the following table.

<u>SSgA Fund</u>	<u>Valuation Method(s) Used</u>	<u>Time Fund's Share Price Determined (Eastern time)</u>
SSgA Prime Money Market Fund*	Amortized Cost	5 p.m.
SSgA U.S. Treasury Money Market Fund*		

PURCHASE OF FUND SHARES

The SSgA Funds and their service providers have a legal obligation to collect from you certain personal information about you at the time you open an account to verify your identity and the source of your payment. If you do not provide this information, you may not be able to open an account with the SSgA Funds. If the SSgA Funds believe that it has uncovered criminal activity, the SSgA Funds and their service providers may close your account and take any action they deem reasonable or required by law. The SSgA Funds reserve the right to reject any purchase order.

Minimum Investments. The funds require minimum amounts of initial investments, but no minimum amount for subsequent investments. Please see the "Fund Summaries" and the section "Purchase and Sale of Fund Shares" for the relevant minimum amount of your initial or additional investment. Holdings of related customer accounts may be aggregated for purposes of determining the minimum investment amount. "Related customer accounts" include accounts held by the same investment or retirement plan, financial institution, broker, dealer or intermediary. The funds reserve the right to increase or decrease the minimum amount required to open or maintain an account.

* The SSgA money market funds reserve the right to accept orders to purchase or redeem shares on any day that is not a business day and the Federal Reserve or National Securities Clearing Corporation remains open. These funds also may establish special hours on those days to determine each fund's NAV.

Purchase Dates and Times. Fund shares may be purchased on any business day at the NAV next determined after the receipt of the purchase order. A business day is one on which the New York Stock Exchange is open. The Federal Reserve is closed on certain holidays on which the New York Stock Exchange is open. These holidays are Columbus Day and Veteran's Day. On these holidays, you will not be able to purchase shares by wiring federal funds because federal funds wiring does not occur on these holidays.

Order and Payment Procedures. There are several ways to invest in the SSgA Funds. The SSgA Funds require a purchase order in good form, which consists of a completed and signed application for each new account, unless the account is opened through a third party which has a signed agreement with the fund's distributor or the SSgA Funds and does not require a completed application to be submitted to the SSgA Funds. For additional information, including the IRA package, additional applications or other forms, call the Customer Service Department at (800) 647-7327, or write: SSgA Funds, P.O. Box 8317, Boston, MA 02266-8317. You may also access this information online at www.ssgafunds.com.

Large Transactions in the fund. To assist SSgA FM in managing the fund, shareholders are strongly urged to initiate all trades (investments, exchanges or redemptions of shares) as early in the day as possible. Please notify the fund's transfer agent at least one day in advance of transactions in excess of \$25 million in the fund. The fund reserves the right to reject purchase orders in the absence of adequate notification of a purchase order in excess of the amounts stated above.

Form of Purchase Payments. All purchases made by check or wire must be in U.S. dollars. All purchases made by check shall be from a U.S. bank. Third-party checks for initial purchases and/or checks drawn on credit card accounts will not be accepted.

In-Kind Purchase of Securities. The SSgA Funds may, in their sole discretion, permit you to purchase shares through the exchange of other securities that you own. The market value of any securities exchanged, plus any cash, must be at least \$25 million. Please contact the Customer Service Department at (800) 647-7327 for more information, including additional restrictions.

EXCHANGES AND TRANSFERS

Generally. Subject to satisfying the minimum investment requirement, investors may have \$100 or more of their SSgA Fund shares exchanged for shares of any other SSgA Fund on a business day. There is no charge for this service. To use this option, contact the Customer Service Department at (800) 647-7327.

Telephone Exchanges. SSgA Fund shares are exchanged on the basis of relative NAV per share on the business day on which the call is placed or upon written receipt of instructions in good form by the Transfer Agent. See "Redemption and Exchange Requests in Writing." Exchanges may be made over the phone if the registrations of the two accounts are identical.

Account Transfers. To effect a change in account registration (for example, to add a new joint owner), a shareholder of an SSgA Fund may request to open a new account in the same SSgA Fund (referred to as a "transfer"). To effect a transfer, the fund's transfer agent will require a completed and signed new account application, including all necessary additional documents, and a letter of instruction. The letter of instruction must include the name of the SSgA Fund and the original account number, and must be signed by all registered owners of the original account and include a medallion guarantee.

Excessive Trading. SSgA Prime Money Market Fund and SSgA U.S. Treasury Money Market Fund may take any reasonable action that they deem necessary or appropriate to prevent excessive trading in fund shares without providing prior notification to the account holder. Such action may include rejecting any purchase, in whole or part, including, without limitation, by a person whose trading activity in fund shares may be deemed harmful to the fund. While the funds attempt to discourage such excessive trading, there can be no guarantee that they will be able to identify investors who are engaging in excessive trading or limit their trading practices. Additionally, frequent trades of small amounts may not be detected. The funds recognize that they may not always be able to detect or prevent excessive trading or other activity that may disadvantage the funds or their shareholders.

REDEMPTION OF FUND SHARES

The following is in addition to "Fund Summaries" and the section "Purchase and Sale of Fund Shares."

Redemption Proceeds by Wire. Upon request, redemption proceeds of \$1,000 or more will be wire transferred to your account at a U.S. bank that is a member of the Federal Reserve System. You must indicate this option on your application or letter of instruction. If bank instructions are not indicated on the account, a medallion guaranteed letter of instruction is required to add the bank information to send proceeds via wire. The SSgA Funds do not provide wire transfer service for redemption proceeds of less than \$1,000. The shares will be redeemed from the account on the day the redemption instructions are received and the proceeds wire will normally be sent the next business day, but, for the SSgA U.S. Treasury Money Market Fund, may take up to seven business days. Although the SSgA Funds do not charge a fee for this service, it reserves the right to charge a fee for the cost of wire-transferred redemptions, and your bank may charge a fee for receiving the wire. Please check with your bank before requesting this feature.

Redemption Proceeds by Check. Telephone redemption requests for proceeds less than \$50,000 may be sent by check and to the address shown on the SSgA Funds registration record, provided that the address has not been changed within 60 days of the redemption request. All proceeds by check will normally be sent the following business day. Requests for redemptions over \$50,000 must be in writing and bear a medallion guarantee.

Telephone and Other Electronic Redemptions. Shareholders may normally redeem SSgA Fund shares by telephoning the

Customer Service Department at (800) 647-7327 between 8 a.m. and 5 p.m. Eastern time. You must complete the appropriate section of the application and attach a voided check to code your account correctly with the bank information before utilizing this feature. The SSgA Funds and their transfer agent will employ reasonable procedures to confirm that instructions communicated by telephone are properly authorized. Neither the SSgA Funds, nor their distributor or transfer agent will be responsible for any loss or expense for executing instructions that are deemed to be authorized and genuine after following reasonable procedures. Please note that if the address of record has been changed within 60 days of the redemption request, the request must be in writing and bear a medallion guarantee. **During periods of significant or unusual economic or market activity, shareholders giving instructions by phone may encounter delays.**

Redemption and Exchange Requests in Writing. In certain circumstances, an SSgA Fund shareholder will need to request to sell or exchange shares in writing. Use the addresses for purchases by mail listed under “Purchase of Fund Shares.” In order for a redemption or exchange request to be received by the Transfer Agent in good form, the shareholder may need to include additional items with the request, including a medallion guarantee if NAV of the shares being redeemed is more than \$50,000. (Please check with the institution prior to signing to ensure that they are an acceptable medallion guarantor. A notary public cannot provide a medallion guarantee.) Please contact the Customer Service Department at (800) 647-7327 for questions and further instructions.

In-Kind Redemptions. The SSgA Funds may pay any portion of the redemption amount in excess of \$15 million by a distribution in-kind of readily marketable securities from the portfolio of the SSgA Fund in lieu of cash. You will incur brokerage charges and may incur other fees on the sale of these portfolio securities. In addition, you will be subject to the market risks associated with such securities until such time as you choose to dispose of the security.

Minimum Account Size. The minimum account size is \$2 million. The fund or the fund’s distributor reserves the right, each in its discretion, to close any account where the balance in any account has fallen below \$2 million. In such cases, the transfer agent will give shareholders 60 days’ notice that the account will be closed unless investment is made to increase the balance of an account to the required minimum. Failure to bring the account’s balance to the required minimum may result in the fund closing the account at the NAV next determined on the day the account is closed, and mailing the proceeds to you at the address shown on the fund’s records.

Suspension of Shareholder Redemptions. The SSgA U.S. Treasury Money Market Fund reserves the right to suspend the right of shareholder redemption or postpone the date of payment for more than seven days to the extent permitted by law.

DIVIDENDS AND DISTRIBUTIONS

Each SSgA Fund intends to declare and pay dividends as noted in the following table:

<u>Fund</u>	<u>Dividends Declared</u>	<u>Dividends Paid</u>
SSgA Prime Money Market Fund	Daily	Last business day of each month or at the time a full redemption is requested.
SSgA U.S. Treasury Money Market Fund	Daily	Last business day of each month or at the time a full redemption is requested.

Capital gains, if any, are usually distributed in October. Excess dividends and capital gains, if any, generally are distributed in December.

Distribution Options. You can choose from four different distribution options as indicated on the application:

- **Reinvestment Option**—Dividends and capital gain distributions will be automatically reinvested in additional shares of the fund. If you do not indicate a choice on the application, this option will be automatically assigned.
- **Income-Earned Option**—Capital gain distributions will be automatically reinvested, but a check, direct deposit or wire will be sent for each dividend distribution.
- **Cash Option**—A check, wire or direct deposit will be sent for each dividend and capital gain distribution.
- **Direct Dividends Option**—Dividends and capital gain distributions will be automatically invested in another identically registered SSgA Fund.

Dividend Policy Upon Purchase—SSgA Prime Money Market Fund. Purchase orders in good form accepted by the fund’s transfer agent and payments received by 5 p.m. Eastern time will earn the dividend on the date of purchase. All other purchases (including by check or ACH) will earn dividends on the business day after the payment has been received.

Dividend Policy Upon Purchase—SSgA U.S. Treasury Money Market. Purchase orders in good form accepted by the fund’s transfer agent and payments received by 5 p.m. Eastern time will earn the dividend on the date of purchase. All other purchases (including by check or ACH) will earn dividends on the business day after the payment has been received.

Dividend Payment Policy Upon Redemption. Dividends will not be paid on shares on the date of redemption if the proceeds are sent the same day by wire. Dividends will be paid on shares on the date of redemption if the proceeds are sent by any other form (including check or ACH).

Dividends will not be paid on shares when proceeds are sent by Fed Wire, on the date of redemption for the SSgA Prime Money Market Fund or the U.S. Treasury Money Market Fund.

TAXES

The tax discussion in this Prospectus is only a summary of certain U.S. federal income tax issues generally affecting the SSgA Funds and their shareholders. The following assumes any fund shares will be capital assets in the hands of a shareholder. Circumstances among investors may vary, so you are encouraged to discuss investment in the SSgA Funds with your tax advisor.

For mutual funds generally, dividends from net investment income (other than qualified dividend income, as described below) and distributions of net short-term capital gains are taxable to you as ordinary income under federal income tax laws whether paid in cash or in additional shares. Distributions from net long-term gains are taxable as long-term taxable gains regardless of the length of time you have held the shares and whether you were paid in cash or additional shares. For each SSgA Fund that invests primarily in debt instruments, including money market funds, the fund expects that distributions will consist primarily of ordinary income.

Under current U.S. federal income tax law (in effect for taxable years beginning on or before December 31, 2012), distributions of earnings from qualifying dividends received by any SSgA Funds from domestic corporations and qualified foreign corporations will be taxable to non-corporate shareholders at the same rate as long-term capital gains, which is currently 15%, instead of at the ordinary income rate, provided certain requirements are satisfied. For each SSgA Fund that invests primarily in debt instruments, including money market funds, the fund does not expect a significant portion of fund distributions to be derived from qualified dividend income.

Distributions, whether received as cash or reinvested in additional shares, may be subject to federal income taxes. Dividends and distributions may also be subject to state or local taxes. Depending on the tax rules in the state in which you live, a portion of the dividends paid by the fund attributable to direct obligations of the U.S. Treasury and certain agencies may be exempt from state and local taxes.

Selling or exchanging your fund shares is a taxable event and may result in capital gain or loss. A capital gain or capital loss may be realized from an ordinary redemption of shares or an exchange of shares between two mutual funds. Any capital loss incurred on the sale or exchange of fund shares held for six months or less will be treated as a long-term loss to the extent of long-term capital gain dividends received with respect to such shares. Additionally, any loss realized on a sale, redemption or exchange of shares of a fund may be disallowed under “wash sale” rules to the extent the shares disposed of are replaced with other shares of that same fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the fund. If disallowed, the loss will be reflected in an adjustment to the tax basis of the shares acquired. You are responsible for any tax liabilities generated by your transactions. The wash sale

rules are not applicable with respect to money market fund shares.

You will be notified after each calendar year of the amount of income, dividends and net capital gains distributed. You will also be advised of the percentage of the dividends from the fund, if any, that are exempt from federal income tax and the portion, if any, of those dividends that is a tax preference item for purposes of the alternative minimum tax. If you purchase shares of the SSgA Funds through a financial intermediary, that entity will provide this information to you.

Each fund intends to qualify each year as a regulated investment company. A regulated investment company generally is not subject to tax at the fund level on income and gains from investments that are distributed to shareholders. However, the fund’s failure to qualify as a regulated investment company would result in fund level taxation and therefore, a reduction in income available for distribution.

Each fund is required to withhold a legally determined portion, currently 28%, of all taxable dividends, distributions and redemption proceeds payable to any noncorporate shareholder that does not provide the fund with the shareholder’s correct taxpayer identification number or certification that the shareholder is not subject to backup withholding. This is not an additional tax but can be credited against your tax liability. Shareholders that invest in a fund through a tax-deferred account, such as a qualified retirement plan, generally will not have to pay tax on dividends until they are distributed from the account. These accounts are subject to complex tax rules, and you should consult your tax advisor about investing through such an account.

Foreign shareholders invested in any SSgA Fund should consult with their tax advisors as to if and how the U.S. federal income tax and its withholding requirements applies to them.

No capital gain or loss for a shareholder is anticipated because the fund seeks to maintain a stable share price of \$1.00. With that exception, if you buy shares when the fund has realized but not yet distributed income or capital gains, you will be “buying a dividend” by paying the full price for the shares and then receiving a portion of the price back in the form of a taxable distribution, which will also reduce the share price of the fund.

Foreign Income Taxes. Investment income received by the SSgA Funds from sources within foreign countries may be subject to foreign income taxes withheld at the source. The U.S. has entered into tax treaties with many foreign countries which would entitle the SSgA Funds to a reduced rate of such taxes or exemption from taxes on such income. It is impossible to determine the effective rate of foreign tax for a fund in advance since the amount of the assets to be invested within various countries is not known.

If more than 50% in value of a fund’s total assets at the close of any taxable year consists of securities of foreign corporations, the SSgA Funds may file an election with the Internal Revenue Service (the “Foreign Election”) that may permit you to take a credit (or a deduction) for foreign income taxes

paid by the funds. Such a fund may be subject to certain holding period requirements with respect to securities held to take advantage of this credit. If the Foreign Election is made by a fund, and you choose to use the foreign tax credit, you would include in your gross income both dividends received from the fund and foreign income taxes paid by the fund. You would be entitled to treat the foreign income taxes withheld as a credit against your U.S. federal income taxes, subject to the limitations set forth in the Internal Revenue Code with respect to the foreign tax credit generally. Alternatively, you could treat the foreign income taxes withheld as an itemized deduction from adjusted gross income in computing taxable income rather than as a tax credit. It is anticipated that certain SSgA Funds will qualify to make the Foreign Election; however, such funds cannot be certain that they will be eligible to make such an election or that you will be eligible for the foreign tax credit.

DISTRIBUTION ARRANGEMENTS

Distribution Plan. The SSgA Funds have adopted a distribution plan (commonly known as a “12b-1 Plan”), under which each SSgA Fund may pay distribution and other fees for the sale and distribution of its shares and for services provided to its shareholders. Because these fees are paid out of fund assets on an on-going basis, over time, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Payments under the plan to the SSgA Funds’ distributor by an SSgA Fund are not permitted to exceed .25% of the fund’s average annual net assets. Payments to financial intermediaries providing shareholder services to the SSgA Funds are not permitted by the distribution plan to exceed .20% of average annual net assets. Any payments that are required to be made to the SSgA Funds’ distributor or a financial intermediary that cannot be made because of the .25% limitation may be carried forward and paid in the following two fiscal years so long as the distribution plan is in effect. The SSgA Funds are offered without imposition of a front-end sales load or contingent deferred sales load. Long-term shareholders of an SSgA Fund may pay more in Rule 12b-1 fees than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority.

Additional Compensation to Financial Intermediaries. SSgA FM or the SSgA Funds’ distributor, or one of their affiliates, out of its own resources and without additional cost to the SSgA Funds or their shareholders, may make additional cash payments, as described below, to financial intermediaries

who sell shares of the SSgA Funds. Such payments and compensation may be in addition to the fees paid by the SSgA Funds in accordance with the distribution plan. These additional cash payments generally are made monthly to financial intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Cash compensation also may be paid to financial intermediaries for inclusion of an SSgA Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the financial intermediary provides shareholder services to fund shareholders. Additional cash payments to financial intermediaries will vary. For more information regarding these arrangements, please see “Distribution and Shareholder Servicing” in the Statement of Additional Information.

From time to time, SSgA FM or the SSgA Funds’ distributor, or one of their affiliates, also may pay non-cash compensation to the sales representatives of financial intermediaries. Examples of such compensation include the following: ordinary and usual gratuities, tickets and other business entertainment; and/or sponsorship of regional or national events of financial intermediaries. The cost of all or a portion of such non-cash compensation may be borne indirectly by the SSgA Funds as expense reimbursement payments to the SSgA Funds’ distributor under the distribution plan.

Third-Party Transactions. The SSgA Funds have authorized certain financial intermediaries to accept purchase, redemption and exchange orders on the SSgA Funds’ behalf. The financial intermediary is responsible for the timely delivery of any order to the SSgA Funds. Therefore, orders received for an SSgA Fund by a financial intermediary that has been authorized to accept orders on the fund’s behalf (or other intermediaries designated by the intermediary) prior to the time the fund’s share price is determined will be deemed accepted by the fund the same day and will be executed at that day’s closing share price. The SSgA Funds are not responsible for the failure of a financial intermediary to process a transaction for an investor in a timely manner.

If you are purchasing, selling, exchanging or holding SSgA Fund shares through a program of services offered by a financial intermediary, you may be required by the intermediary to pay additional fees. You should contact the intermediary for information concerning what additional fees, if any, may be charged.

FINANCIAL HIGHLIGHTS

These financial highlights tables are intended to help you understand the fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund (assuming reinvestment of all dividends and distributions). The financial highlights were audited by Deloitte & Touche LLP, whose reports, along with the fund's financial statements, are included in the annual reports, which are available upon request by calling State Street Global Markets LLC at (800) 647-7327 or on the SSgA Funds' website at www.ssgafunds.com.

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss) ^(a)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total Income from Operations	\$ Distributions from Net Investment Income	\$ Distributions from Net Realized Gain
Prime Money Market Fund						
August 31, 2010	1.0000	.0013	—(b)	.0013	(.0013)	—(b)
August 31, 2009	1.0000	.0094	.0010	.0104	(.0104)	—(b)
August 31, 2008	1.0000	.0376	(.0005)	.0371	(.0371)	—
August 31, 2007	1.0000	.0517	—(b)	.0517	(.0517)	—(b)
August 31, 2006	1.0000	.0438	—(b)	.0438	(.0438)	—
US Treasury Money Market Fund						
August 31, 2010	1.0000	—(b)	—(b)	—(b)	—(b)	—
August 31, 2009	1.0000	.0011	.0001	.0012	(.0007)	(.0005)
August 31, 2008	1.0000	.0249	.0027	.0276	(.0276)	—
August 31, 2007	1.0000	.0501	—(b)	.0501	(.0501)	—
August 31, 2006	1.0000	.0427	—(b)	.0427	(.0427)	—

(a) Per share data are based on average shares outstanding.

(b) Less than \$.0001 per share.

(c) 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 .005%.

(d) Includes expenses related to the US Treasury Guarantee Program. The annualized expense ratio is 0.20% as contractually agreed to by the advisor, excluding the US Treasury Guarantee Program fees. Without the US Treasury Guarantee Program fees, expenses would have been lower.

(e) Less than .005% of average net assets.

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Net^(c)	% Ratio of Expenses to Average Net Assets, Gross	% Ratio of Net Investment Income to Average Net Assets^(c)
(.0013)	1.0000	.13	12,043,331	.20(d)	.26	.13
(.0104)	1.0000	1.04	18,404,141	.23(d)	.28	.94
(.0371)	1.0000	3.77	14,717,852	.19	.24	3.76
(.0517)	1.0000	5.29	14,476,438	.20	.26	5.17
(.0438)	1.0000	4.47	10,996,109	.20	.27	4.39
—(b)	1.0000	—	4,215,084	.13	.25	—(e)
(.0012)	1.0000	.12	4,120,408	.16	.25	.11
(.0276)	1.0000	2.80	4,769,072	.19	.24	2.49
(.0501)	1.0000	5.13	2,360,963	.20	.31	4.97
(.0427)	1.0000	4.36	1,452,093	.20	.36	4.25

ADDITIONAL INFORMATION ABOUT THE SSgA FUNDS

For more information about the SSgA Funds, the following documents are available without charge:

Annual and Semi-Annual Reports. Additional information about the SSgA Funds' investments is available in the SSgA Funds' most recent annual and semi-annual reports to shareholders. In each fund's annual report (other than reports of money market funds), you will find a discussion of the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year.

Statement of Additional Information. The Statement of Additional Information provides more detailed information about the SSgA Funds, including information about the SSgA Funds' policies with respect to selective disclosure of each fund's portfolio holdings.

The annual report and the Statement of Additional Information for the fund are incorporated into this Prospectus by reference. You may obtain free copies of the most recent annual report, semi-annual report or the Statement of Additional Information of the fund, and may request other information or make other inquiries, by contacting:

State Street Global Markets LLC
State Street Financial Center
One Lincoln Street
Boston, Massachusetts 02111-2900
(800) 997-7327

The Prospectus, Statement of Additional Information and annual and semi-annual reports to shareholders also are available, free of charge, on the SSgA Funds' website at www.ssgafunds.com.

You may review and copy information about the SSgA Funds (including the Statement of Additional Information) at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at (202) 551-8090. Reports and other information about the SSgA Funds are available on the EDGAR Database on the Securities and Exchange Commission's Internet website at <http://www.sec.gov>. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the Securities and Exchange Commission's Public Reference Section, Washington, D.C. 20549-1520.

SSgA Funds' SEC File No. 811-05430