

**SSgA FUNDS**  
**SUPPLEMENT DATED OCTOBER 9, 2008**  
**TO**  
**PROSPECTUSES DATED DECEMBER 18, 2007**  
**(AS SUPPLEMENTED THROUGH AUGUST 28, 2008)**

**SSgA Money Market Fund**  
**SSgA Tax Free Money Market Fund**  
**SSgA Prime Money Market Fund**

The following information supplements the Prospectuses referenced above:

The U.S. Treasury Department has established a Temporary Guarantee Program (“Program”) that guarantees a \$1.00 net asset value for shares of participating money market funds as of September 19, 2008. SSgA Money Market Fund, SSgA Tax Free Money Market Fund, and SSgA Prime Money Market Fund (collectively, the “Participating SSgA Money Market Funds”) have elected to participate in the Program. The Participating SSgA Money Market Funds are responsible for payment of fees required to participate in the Program.

With respect to any Participating SSgA Money Market Fund shareholder, the coverage provided under the Program will be equal to the lesser of (i) the shareholder’s account balance as of September 19, 2008; or (ii) the shareholder’s account balance on the date a Participating SSgA Money Market Fund’s net asset value per share falls below \$0.995. Payments under the Program are conditioned on the Participating SSgA Money Market Fund liquidating. Thus, any payment made to shareholders of a Participating SSgA Money Market Fund with respect to shares covered by the Program guarantee would be paid at approximately the same time liquidation proceeds are paid to all Fund shareholders rather than shortly after the time the fund’s net asset value per share falls below \$0.995. The U.S. Treasury’s liability to all participating money market funds under the Program, including the Participating SSgA Money Market Funds, is limited to the assets of the federal government’s Exchange Stabilization Fund, which currently are approximately \$50 billion.

Unless extended by the U.S. Treasury, the Program is due to expire on December 18, 2008. There is no assurance that the Participating SSgA Money Market Funds will participate in the Program if it is extended.

As of the date of this Supplement, more information is available about the Program at:

<http://www.treas.gov/offices/domestic-finance/key-initiatives/money-market-fund.shtml>

Neither this Prospectus supplement, the above-referenced Prospectuses, nor the Participating SSgA Money Market Funds themselves are in any manner approved, endorsed, sponsored or authorized by the U.S. Treasury Department.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

**SSgA FUNDS**  
**SUPPLEMENT DATED JULY 21, 2008**  
**TO**  
**PROSPECTUS DATED DECEMBER 18, 2007**  
**(AS SUPPLEMENTED JUNE 4, 2008)**

**SSgA PRIME MONEY MARKET FUND**

The Prospectus dated December 18, 2007 is hereby supplemented. The following information supersedes any information to the contrary regarding the suspension of shareholder redemptions contained in the Prospectus section entitled “Redemption of Fund Shares” for the SSgA Prime Money Market Fund (the “Fund”):

**Suspension of Shareholder Redemptions.** The Fund reserves the right to suspend the right of shareholder redemption, or postpone the date of payment: (1) if emergency conditions should exist, as specified in the 1940 Act, or as determined by the SEC, as a result of which disposal of portfolio securities or determination of the net asset value of the Fund is not reasonably practicable; (2) for any period during which trading on the New York Stock Exchange is restricted as determined by the SEC or the New York Stock Exchange is closed (other than customary weekend and holiday closings); or (3) for such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

The remainder of the Prospectus section entitled “Redemption of Fund Shares” is unchanged.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

**SSgA FUNDS**  
**SUPPLEMENT DATED JUNE 4, 2008**  
**TO**  
**PROSPECTUS DATED DECEMBER 18, 2007**

**SSgA PRIME MONEY MARKET FUND**

Shareholders of the SSgA Prime Money Market Fund are hereby notified that Footnote 2 to the table entitled “Annual Fund Operating Expenses” in the prospectus section entitled “Fees and Expenses of the Fund” is hereby replaced in its entirety as follows:

- 2 The Advisor has contractually agreed to waive .05% of its .15% Management Fee until December 31, 2010. Also, the Advisor has contractually agreed to waive up to the full amount of the Fund’s Management Fee and to reimburse the Fund for all expenses to the extent that total expenses (exclusive of non-recurring account fees and extraordinary expenses) exceed .20% of average daily net assets on an annual basis until December 31, 2008. The annual Management Fee after waiver and reimbursement is .10%.

Additionally, the last paragraph under “Management of the Fund” is hereby replaced in its entirety as follows:

For these services, the Fund pays the Advisor an annual management fee, calculated daily and paid monthly, of 0.10%, after fee waiver and reimbursement, of the average daily net asset value of the Fund.

The remainder of the Prospectus section entitled “Portfolio Management” is unchanged.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

## **SSgA FUNDS**

State Street Financial Center  
One Lincoln Street  
Boston, Massachusetts 02111-2900  
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www.ssgafunds.com

### **SSgA PRIME MONEY MARKET FUND**

**As with all mutual funds, the Securities and Exchange Commission (the “SEC”) has neither determined that the information in this Prospectus is accurate and complete, nor approved or disapproved of these securities. Any representation to the contrary is a criminal offense.**

The 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.

**PROSPECTUS DATED DECEMBER 18, 2007**

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## INVESTMENT STRATEGIES AND PRINCIPAL RISKS

Through this Prospectus, the SSgA Funds (also referred to throughout this Prospectus as “the Funds”) offers shares in the SSgA Prime Money Market Fund (the “Fund”).

The SSgA Funds are an open-end investment management company diversified under the Investment Company Act of 1940, as amended (the “1940 Act”). The investment objective of the Fund may be changed only with the approval of a majority of the Fund’s shareholders as defined in the 1940 Act. SSgA Funds Management, Inc. (the “Advisor”) serves as the Funds’ investment advisor.

### **INVESTMENT OBJECTIVE**

The 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.

### **PRINCIPAL INVESTMENT STRATEGIES**

The Fund attempts to meet its investment objective by investing in high quality money market instruments. Such instruments include: (1) US Treasury bills, notes and bonds; (2) obligations issued or guaranteed as to interest and principal by the US Government, its agencies, or instrumentalities and other such obligations that are neither insured nor guaranteed by the US Treasury, such as the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Bank; (3) instruments of US and foreign banks, including certificates of deposit, banker’s acceptances and time deposits; these instruments may include Eurodollar Certificates of Deposit (“ECDs”), Eurodollar Time Deposits (“ETDs”) and Yankee Certificates of Deposit (“YCDs”); (4) commercial paper of US and foreign companies; (5) asset-backed securities; (6) corporate obligations of US and foreign companies; (7) variable and floating rate notes; and (8) repurchase agreements.

Fund managers base their decisions on the relative attractiveness of different money market investments which can vary depending on the general level of interest rates as well as supply/demand imbalances in the market.

The Prime Money Market Fund considers the following instruments or investment strategies to be principal to the achievement of its investment objective. Please see “Additional Information about the Funds’ Investment Policies and Risks” in this Prospectus: Money market securities; eligible securities; portfolio maturity; variable and floating rate securities; asset-backed securities; commercial paper and other short-term obligations; Section 4(2) commercial paper; US government securities; repurchase agreements; and Eurodollar certificates of deposit, Eurodollar time deposits, and Yankee certificates of deposit.

The Prime Money Market Fund is subject to the following risks, as described under “Principal Risks:” Asset-backed securities, credit/default, dollar-denominated instruments of foreign banks

and corporations, government securities, income, interest rate, liquidity, market, money market, and sector.

### **PRINCIPAL RISKS**

The following is an alphabetized description of the principal risks associated with an investment in the Fund. For additional information concerning the instruments and investment techniques identified in these descriptions, see “Additional Information about the Fund’s Investment Policies and Risks.”

**Asset-Backed Securities Risk.** Asset-backed securities 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. Asset-backed securities are also subject to prepayment risk.

**Credit/Default Risk.** Credit/default risk is the risk that an issuer or guarantor of a fixed-income security held by a Fund may default on its obligation to pay interest and repay principal. There is also a risk that one or more of the securities will be downgraded in credit rating generally, lower rated issuers have higher credit risks. Credit/default risk 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, may default on its payment obligations. Credit risk, which has the potential to hurt the Fund’s performance, is generally inversely related to credit quality.

**Dollar-Denominated Instruments Risk.** Dollar-denominated instruments are an alternative to directly investing in foreign securities. While such instruments may be measured in US dollars, this does not eliminate the risk inherent in investing in the securities of foreign issuers. 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 US banks and corporations, although the information available for dollar-denominated instruments may be subject to the accounting, auditing and financial reporting standards of the US 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. Furthermore, by investing in dollar-denominated instruments rather than directly in a foreign issuer’s stock, the Fund can avoid currency risks during the settlement period for either purchases or sales.

**Government Securities Risk.** Unlike securities issued by the US Treasury, securities issued by US government agencies and instrumentalities such as Fannie Mae, Freddie Mac and Federal Home Loan Bank are neither insured nor guaranteed by the US Treasury and are subject to the risk that the US government will not provide financial support to such

agencies or instrumentalities if it is not obligated to do so by law. Investments in US government securities may return less than investments in non-government fixed income securities.

**Income Risk.** Income risk is the risk that falling interest rates will cause a Fund's income over time to decline.

**Interest Rate Risk.** During periods of rising interest rates, a Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, a Fund's yield (and the value of its securities) will tend to be higher than prevailing market rates. The longer the duration of the security, the more sensitive the security is to this risk. A 1% increase in interest rates would reduce the value of a \$100 note by approximately one dollar if it had a one-year duration, but would reduce its value by approximately fifteen dollars if it had a 15-year duration.

**Liquidity Risk.** Liquidity risk arises from the difficulty of selling an asset in the ordinary course of business at approximately the prices at which they are valued. Difficulty in selling securities may result in a loss or may be costly to the Fund.

**Market Risk.** The value of the securities in which a Fund invests may go up or down in response to the prospects of

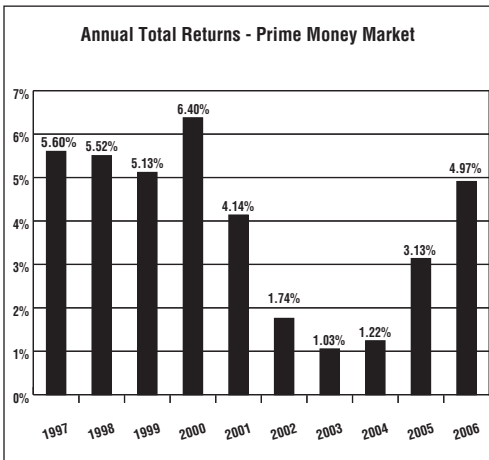
individual companies and/or general economic conditions. Price changes may be temporary or may last for extended periods.

**Money Market Risk.** Investment in a money market fund involves the risk that a Fund will not be able to maintain a \$1.00 price per share at all times. 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. An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Money market funds are used as short-term investment vehicles. This entails frequent purchases and sales, which will increase the Fund's overall transactions costs.

**Sector Risk.** A Fund that concentrates its investment in specific industry sectors is subject to greater risk of loss as a result of adverse economic, business or other developments than if its investments were diversified across different industry sectors. Securities of issuers held by a Fund may lack sufficient market liquidity to enable a Fund to sell the securities at an advantageous time or without a substantial drop in price.

**RISK AND RETURN**

The following bar chart illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year over the life of the Fund. A Fund's past performance is not necessarily an indication of how the Fund will perform in the future.



Best Quarter — September 30, 2000: 1.65%

Worst Quarter — June 30, 2004: 0.23%

Year-to-Date — September 30, 2007: 3.93%

The following table further illustrates the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5 and 10 years compare to the returns of a broad-based securities market comparison (returns shown reflect no deductions for fees, taxes or expenses).

**Average Annual Total Returns  
For the Periods Ended December 31, 2006:**

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years*</u>
Prime Money Market Fund	4.97%	2.41%	3.87%
Citigroup 3-Month Treasury Bill	4.76%	2.35%	3.67%

\*The returns would have been lower without the contractual management fee waiver and expense reimbursement.

**7-Day Yields  
For the Period Ended December 31, 2006:**

	<u>Current</u>	<u>Effective</u>
Prime Money Market Fund	5.19%	5.33%

Current yield information for the Fund is available toll free by calling 1-800-647-7327 or by visiting our website at [www.ssgafunds.com](http://www.ssgafunds.com).

## PORTFOLIO HOLDINGS

A description of the SSgA Funds' policies with respect to the disclosure of its portfolio securities ("Disclosure Policies") is available in the Statement of Additional Information. The Disclosure Policies govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the SSgA Funds. Disclosure of each Fund's complete holdings is required to be made quarterly within 60 days of the end of each fiscal quarter

in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. These reports are available, free of charge, on the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds will also make complete portfolio holdings available generally no later than 60 calendar days after the end of the Funds' fiscal quarter or subsequent to periodic portfolio holdings disclosure in the Funds' filings with the SEC on their website at [www.ssgafunds.com](http://www.ssgafunds.com).

## 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.

<b>Shareholder Fees</b> ( <i>fees paid directly from your investment</i> )	
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends or Other Distributions	None
Redemption Fee	None
Exchange Fee	None
Maximum Account Fee	None
<b>Annual Fund Operating Expenses</b> ( <i>expenses that are deducted from fund assets</i> )	
Management Fee	.15%
Distribution and Shareholder Service (12b-1) Fees <sup>1</sup>	.05%
Other Expenses	.04%
Gross Expenses	.24%
Less Contractual Management Fee Waivers and Reimbursements <sup>2</sup>	<u>(.05)%</u>
Total Annual Expenses After Waivers and Reimbursements	<u>.19%</u>

<sup>1</sup> The stated fee includes .02% for 12b-1 Distribution and .03% for 12b-1 Shareholder Servicing Fees.

<sup>2</sup> The Advisor has contractually agreed to waive .05% of its .15% Management Fee until December 31, 2010. Also, the Advisor has contractually agreed to waive up to the full amount of the Fund's Management Fee and to reimburse the Fund for all expenses to the extent that total expenses (exclusive of non-recurring account fees and extraordinary expenses) exceed .20% of average daily net assets on an annual basis until December 31, 2008. The annual Management Fee after waiver and reimbursement is .10%.

### 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>
<u>\$19</u>	<u>\$61</u>	<u>\$119</u>	<u>\$290</u>

Investors purchasing Fund shares through a financial intermediary, such as a bank, broker-dealer, financial advisor or other financial institution (referred to individually as an "Intermediary" or collectively as "Intermediaries") may also be required to pay additional fees for services provided by the Intermediary. Such investors should contact the Intermediary for information concerning what additional fees, if any, will be charged.

## MANAGEMENT OF THE FUND

**Investment Advisor.** SSgA Funds Management, Inc. (the “Advisor”), State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111-2900, serves as the investment advisor for the SSgA Funds and directs the Funds’ investments in accordance with each Fund’s investment objective, policies and restrictions.

The Advisor is registered with the SEC as an investment advisor under the Investment Advisers Act of 1940 and is a wholly owned subsidiary of State Street Corporation, a publicly held bank holding company. As of November 30, 2007, the Advisor had over \$145 billion in assets under management. The Advisor, State Street Bank and Trust Company (State Street) and other advisory affiliates of State Street make up State Street Global Advisors (SSgA), the investment management arm of State Street Corporation. With over \$2 trillion under management as of November 30, 2007, SSgA provides complete global investment management services from offices in North America, South America, Europe, Asia, Australia and the Middle East. State Street, a 200-year old pioneer and leader in the world of financial services, is one of the largest providers of securities processing and record keeping services for US mutual funds and pension funds.

The Advisor is responsible for making investment decisions for the SSgA Funds and managing each Fund’s affairs and business, subject to the supervision of the Board of Trustees. The Advisor provides investment advisory services to a number of other investors and investment companies, as well as the SSgA Funds. The Board of Trustees of the SSgA Funds considers the renewal of the investment advisory agreement annually. A discussion of the basis for the Board’s consideration and approval of the investment advisory agreement is contained in the Funds’ annual reports, which are available upon request by calling the Distributor at 1-800-647-7327 or on the Funds’ website at [www.ssgafunds.com](http://www.ssgafunds.com).

For these services, the Fund pays the Advisor an annual management fee, calculated daily and paid monthly, of 0.10%, after fee waiver and reimbursement, of the average daily net asset value of the Fund.

### ADDITIONAL INFORMATION ABOUT THE FUND’S INVESTMENT POLICIES AND RISKS

The investment objective of the Fund is fundamental and may not be changed without shareholder approval. This section contains a detailed description of particular types of instruments or particular investment strategies (Investment Policies) that are considered principal to the achievement of the Fund’s investment objective, as identified in “Principal Investment Strategies” above. The Investment Policies described below reflect the Fund’s current practices. Risk information related to the Investment Policies described below is contained in the Principal Risks section. Additional

risk information applicable to the Investment Policy may also be described below. Please read the Principal Risks section carefully. Investors are also encouraged to read the Statement of Additional Information (see back cover of this Prospectus for information on how to obtain the Statement of Additional Information). The Statement of Additional Information may also contain additional details on the Investment Policies described below. Additionally, the Fund has Investment Policies that are not principal to the achievement of the Fund’s investment objective as well as investment restrictions that are described in the Fund’s Statement of Additional Information. There can be no assurance that the Investment Policies will ensure achievement of the Fund’s investment objective.

**Money Market Securities.** Money market securities are high-quality, short-term securities that pay a fixed, variable or floating interest rate. Securities are often specifically structured so that they are eligible investments for a money market fund. For example, in order to satisfy the maturity restrictions for a money market fund, some money market securities have demand or put features, which have the effect of shortening the security’s maturity. Examples of money market securities include bank certificates of deposit, bankers’ acceptances, bank time deposits, notes, commercial paper and US government securities.

**Quality of Securities.** The Fund will limit its portfolio investments to those United States dollar-denominated instruments which at the time of acquisition the Advisor determines present minimal credit risk and which qualify as “eligible” securities under the Securities and Exchange Commission rules applicable to money market mutual funds. In general, eligible securities include securities that: (1) are rated in the highest category by at least two nationally recognized statistical rating organizations (“NRSRO”); (2) by one NRSRO, if only one rating service has rated the security; or (3) if unrated, are of comparable quality, as determined by the Fund’s Advisor in accordance with procedures established by the Board of Trustees.

**Eligible Securities.** Money market funds invest in securities which qualify as “eligible” securities under the SEC’s rules applicable to money market mutual funds. At the time of acquisition, the Advisor has determined that these eligible securities present minimal credit risk. In general, eligible securities include securities that: (1) are rated in the highest category by at least two Nationally Recognized Statistical Rating Organizations (NRSRO); (2) are rated by one NRSRO in the highest category, if only one rating service has rated the security; or (3) if unrated, are of comparable quality, as determined by the Advisor in accordance with procedures established by the Board of Trustees.

**Portfolio Maturity.** A money market fund must limit its investments to securities with remaining maturities determined in accordance with applicable SEC regulations and must maintain a dollar-weighted average maturity of 90 days

or less. A Fund will normally hold portfolio instruments to maturity, but may dispose of them prior to maturity if the Advisor finds it advantageous or necessary. Investing in short-term money market instruments will result in high portfolio turnover. Since the cost of these transactions is small, high turnover is not expected to adversely affect a Fund's price or yield.

**Variable and Floating Rate Securities.** The Fund may purchase variable and floating rate securities which are instruments issued or guaranteed by entities such as the: (1) US government, or an agency or instrumentality thereof, (2) corporations, (3) financial institutions, (4) insurance companies or (5) trusts. A variable rate security provides for the automatic establishment of a new interest rate on set dates. Variable rate obligations whose interest is readjusted no less frequently than annually will be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. The Fund may also purchase floating rate securities. A floating rate security provides for the automatic adjustment of its interest rate whenever a specified interest rate changes. Interest rates on these securities are ordinarily tied to, and are a percentage of, a widely recognized interest rate, such as the yield on 90-day US Treasury bills or the prime rate of a specified bank. Generally, changes in interest rates will have a smaller effect on the market value of variable and floating rate securities than on the market value of comparable fixed-income obligations. Thus, investing in variable and floating rate securities generally allows less opportunity for capital appreciation and depreciation than investing in comparable fixed-income securities.

Securities purchased by the Fund may include variable and floating rate instruments, which may have a stated maturity in excess of the Fund's maturity limitations but which will, except for certain US government obligations, permit the Fund to demand payment of the principal of the instrument at least once every 13 months upon not more than 30 days' notice. Variable and floating rate instruments may include variable amount master demand notes that permit the indebtedness thereunder to vary in addition to providing for periodic adjustments in the interest rate. There may be no active secondary market with respect to a particular variable or floating rate instrument. Nevertheless, the periodic readjustments of their interest rates tend to assure that their value to the Fund will approximate their par value. Illiquid variable and floating rate instruments (instruments which are not payable upon seven days' notice and do not have an active trading market) that are acquired by the Fund are subject to the Fund's percentage limitations regarding securities that are illiquid or not readily marketable. The Advisor will continuously monitor the creditworthiness of issuers of variable and floating rate instruments in which the SSgA Funds invest, and their ability to repay principal and interest.

Variable and floating rate securities are subject to interest rate risk and credit/default risk.

**Asset-Backed Securities.** Asset-backed securities represent undivided fractional interests in pools of instruments, such as consumer loans, and are similar in structure to mortgage-related pass-through securities. Payments of principal and interest are passed through to holders of the securities and are typically supported by some form of credit enhancement, such as a letter of credit, surety bond, limited guarantee by another entity or by priority to certain of the borrower's other securities. The degree of credit-enhancement varies, generally applying only until exhausted and covering only a fraction of the security's par value.

The value of asset-backed securities is affected by changes in the market's perception of the asset backing the security, changes in the creditworthiness of the servicing agent for the instrument pool, the originator of the instruments or the financial institution providing any credit enhancement and the expenditure of any portion of any credit enhancement. The risks of investing in asset-backed securities are ultimately dependent upon payment of the underlying instruments by the obligors, and a Fund would generally have no recourse against the obligee of the instruments in the event of default by an obligor. The underlying instruments are subject to prepayments which shorten the weighted average life of asset-backed securities and may lower their return, in the same manner as described below for prepayments of pools of mortgage loans underlying mortgage-backed securities. Use of asset-backed securities will represent less than 5% of the Fund's total assets by issuer.

**Commercial Paper and Other Short-Term Obligations.** Commercial paper (including variable amount master notes and Funding agreements) are short-term promissory notes issued by corporations, partnerships, trusts or other entities, to finance short-term credit needs. Short-term obligations used by a Fund include non-convertible debt securities (e.g., bonds and debentures) with not more than 397 days (13 months) remaining to maturity at the time of purchase. Short-term obligations issued by trusts may include, but are not limited to, mortgage-related or asset-backed debt instruments, including pass-through certificates such as participation in, or Treasury bonds or notes backed by, pools of mortgages, or credit card, automobile or other types of receivables.

**Section 4(2) Commercial Paper.** The Fund may also invest in commercial paper issued in reliance on the so-called private placement exemption from registration afforded by Section 4(2) of the Securities Act of 1933 ("Section 4(2) paper"). Section 4(2) paper is restricted as to disposition under the Federal securities laws and generally is sold to institutional investors that agree that they are purchasing the paper for investment and not with a view to public distribution. Any resale by the purchaser must be in an exempt transaction. Section 4(2) paper normally is resold to other institutional investors like the Fund through or with the assistance of the issuer or investment dealers that make a market in Section 4(2) paper. As a result it suffers from a liquidity risk, the risk that the securities may be difficult to value because of the absence of an active market and may be

disposed of only after considerable expense and delay. Section 4(2) paper will not be subject to the Fund's 10% limitation on illiquid securities set forth below where the Board of Trustees (pursuant to guidelines they have adopted) determines that a liquid trading market exists.

**US Government Securities.** US government securities are high-quality securities issued or guaranteed by the US Treasury or by an agency or instrumentality of the US government. US government securities may be backed by the full faith and credit of the US Treasury, the right to borrow from the US Treasury, or the agency or instrumentality issuing or guaranteeing the security.

**Eurodollar Certificates of Deposit (ECDs), Eurodollar Time Deposits (ETDs) and Yankee Certificates of Deposit (YCDs).** ECDs are US dollar-denominated certificates of deposit issued by a bank outside of the United States. ETDs are US dollar-denominated deposits in foreign branches of US banks and foreign banks. YCDs are US dollar-denominated certificates of deposit issued by US branches of foreign banks.

**Repurchase Agreements.** A repurchase agreement is an agreement to buy a security at one price and a simultaneous agreement to sell it back at an agreed-upon price. If the party that enters into a repurchase agreement with the Fund is unable to honor its obligations under the repurchase agreement, the Fund could lose money.

**Cash Sweep Program.** Pursuant to the terms and conditions of an SEC exemptive order and Internal Revenue Service private letter ruling, the SSgA Funds operate a Cash Sweep Program. In the Cash Sweep Program, uninvested cash balances of certain Funds are used to purchase shares of the Money Market or Prime Money Market Funds (the "Central Funds"). The SSgA Funds other than the Central Funds and the Yield Plus Fund are eligible to participate in the Cash Sweep Program (the "Participating Funds"). The Cash Sweep Program reduces the risk of counterparty default on repurchase agreements and the market risk associated with direct purchases of short-term obligations, while providing high current money market rates of return, ready liquidity and increased diversity of holdings. Shares of a Central Fund sold to and redeemed from a Participating Fund will not be subject to a sales load, distribution fee or service fee. If Central Fund shares sold to or redeemed from a Participating Fund are subject to any such distribution or service fee, the Advisor will waive its advisory fee for each Participating Fund in an amount that offsets the amount of such distribution and/or service fees incurred by the Participating Fund. The uninvested cash invested in a Central Fund may not exceed 25% of any Participating Fund's total assets. For purposes of this limitation, each Participating Fund will be treated as a separate investment company.

## SHAREHOLDER INFORMATION

### *PURCHASE OF FUND SHARES*

**Distribution and Eligible Investors.** Shares of the Fund are offered without a sales commission by State Street Global Markets, LLC (the Distributor). Provided that the minimum purchase requirements are met, shares of the Fund may be purchased directly by individuals or by institutions which invest for their own account or in a fiduciary or agency capacity, or through third party financial institutions which are permitted by contract with the SSgA Funds or the Distributor to offer shares (a "Financial Intermediary"). Financial Intermediaries are advisors, securities brokers, banks and financial institutions or other industry professionals or organizations that have entered into a shareholder servicing agreement with the Distributor with respect to investment of its accounts in the Fund. Information on Financial Intermediaries offering the Fund is available through the Distributor.

**Minimum Initial Investment.** The Fund requires a minimum initial investment of \$10 million. The Fund may, in its discretion, allow investors up to six (6) months from the date of initial investment to meet the minimum investment amount. The Fund or the 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. Investment in other SSgA Funds may be counted toward the minimum investment and minimum balance amounts. Holdings of related customer accounts may be aggregated for purposes of determining the minimum investment amount. "Related customer accounts" shall include, but not be limited to, accounts held by the same investment or retirement plan, financial institution, broker, dealer or Intermediary. The Fund reserves the right to increase or decrease the minimum amount required to open or maintain an account.

**Purchase Dates and Times.** Fund shares may be purchased on any business day at the net asset value 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. All purchases must be made in US dollars. Payments for Fund shares must be received by the Transfer Agent, and the accompanying payment must be in federal funds (or converted to federal funds by the Transfer Agent) by 4 p.m. Eastern time (the Pricing Time) before the purchase order can be accepted. If an order or payment is received on a non-business day or after the Pricing Time, the order will be effective on the next business day.

Purchase orders in good form (described below) and payments which are accepted prior to the Pricing Time will receive that day's net asset value and will earn the dividend declared on the date of purchase. All purchases that are made by check or exchange will begin earning dividends the following business day after the purchase date (trade date + 1). Trades placed through National Securities Clearing Corporation ("NSCC") will not earn interest until the day after the trade settles (generally trade date + 2, but in some cases could be trade date + 4).

Notwithstanding the foregoing provisions, the Fund reserves the right to accept orders to purchase or redeem shares on any day that is not a business day and the Federal Reserve or NSCC remains open. Also, the Fund may designate special hours of operation on any such day. In the event that the Fund invokes the right to accept orders to purchase or redeem shares on any day that is not a business day or adopt special hours of operation, the Funds will post advance notice of these events at [www.ssgafunds.com](http://www.ssgafunds.com).

**Order and Payment Procedures.** There are several ways to invest in the Fund. The SSgA Funds requires a purchase order in good form, which consists of a completed and signed SSgA Funds' Institutional Account Application for each new account, regardless of the investment method. For additional information, additional applications or other forms, call the Customer Service Department at 1-800-647-7327, or write: SSgA Funds, SSgA Funds, P.O. Box 8317, Boston, MA 02266-8317. You may also access this information online at [www.ssgafunds.com](http://www.ssgafunds.com).

**Customer Identification.** We are required by law to obtain certain personal information from you which will be used by us to verify your identity. When you open an account, we will ask for your name, address, date of birth (for individuals), taxpayer or other government identification number and other information that will allow us to identify you. We may also request to review other identifying documents such as driver's license, passport or documents showing the existence of the business entity. If you do not provide the information, we may not be able to open your account. If we are unable to verify your identity, we reserve the right to close your account or take such other steps as we deem reasonable. The SSgA Funds reserve the right to reject any purchase order.

**Large Transaction Notification.** To allow the Advisor to manage the Fund most effectively, investors are strongly urged to initiate all trades (investments, exchanges or redemptions of shares) as early in the day as possible and to notify the Transfer Agent at least one day in advance of transactions in excess of \$25 million. The SSgA Funds reserve the right to reject purchase orders in the absence of adequate notification of a purchase order in excess of \$25 million.

**Federal Funds Wire.** In order to assure timely processing of purchase orders, the SSgA Funds strongly recommend that

you make initial or subsequent investments by wiring federal funds to the Transfer Agent by:

1. Completing the SSgA Funds' Institutional Account Application and fax it to (617) 664-6011. Please confirm that the fax was received by calling 1-800-997-7327.
2. Telephoning State Street Bank and Trust Company at 1-800-647-7327 and providing: (1) the investor's account registration number, address and social security or tax identification number; (2) the name of the Fund; (3) the amount being wired; (4) the name of the wiring bank; and (5) the name and telephone number of the person at the wiring bank to be contacted in connection with the order.
3. Instructing the wiring bank to wire federal funds to:

State Street Bank and Trust Company  
2 Avenue DeLafayette  
Boston, MA 02111  
ABA #0110-0002-8  
DDA# 9904-631-0  
SSgA Prime Money Market Fund  
Account Number and Registration

Orders transmitted via this purchase method will be credited when federal funds are received by State Street. You will not be permitted to redeem shares from the account until an original completed application has been received. Please send completed applications to: State Street Bank, attention SSgA Funds, P.O. Box 8317, Boston, MA 02266-8317. Please reference the account number on the application.

**Mail.** To purchase shares by mail, send a check or other negotiable bank draft payable to: State Street Bank and Trust Company, P.O. Box 8317, Boston, MA 02266-8317, Attention: SSgA Prime Money Market Fund. Third party checks for initial purchases and checks drawn on credit card accounts for new and initial purchases will not be accepted. Certified checks are not necessary; however, all checks should be drawn in United States dollars on a United States bank. Initial investments should be accompanied by a completed application, and subsequent investments are to be accompanied by the investor's account number.

#### **REDEMPTION OF FUND SHARES**

Fund shares may be redeemed on any business day at the net asset value next determined after the receipt of a redemption request by following one of the methods described below. A business day is one on which the New York Stock Exchange is open. Proceeds of redemption requests received before 4 p.m. Eastern time ordinarily will be sent on the same business day, except as otherwise noted below.

Redemption requests must be received prior to 4 p.m. Eastern time in order to be effective on the date received. No dividends will be paid on shares on the date of redemption. On Federal Reserve holidays, redemption proceeds ordinarily will be sent the next business day. On days on which the

Bond Market Association recommends an early or complete closure of the bond markets, redemption proceeds ordinarily will be sent the next business day. Unless otherwise directed, payments will be sent to your address of record. All written requests and redemption proceeds that are sent by check (versus wire) will receive that day's dividend.

Notwithstanding the foregoing provisions, the Fund reserves 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. Also, the Fund may designate special hours of operation on any such day. In the event that the Fund invokes the right to accept orders to purchase or redeem shares on any day that is not a business day or adopt special hours of operation, the Funds will post advance notice of these events at [www.ssgafunds.com](http://www.ssgafunds.com).

If you purchased Fund shares by check or an automatic investment program (AIP) and you elect to redeem shares within 15 days of the purchase, you may experience delays in receiving redemption proceeds. In this case, the Fund will generally postpone sending redemption proceeds until it can verify that the check or AIP investment has been collected, but in no event will this delay exceed 15 days. There will be no such delay for redemptions following investments paid by federal funds wire or by bank cashier's check, certified check or treasurer's check.

**Telephone and Other Electronic Redemptions.** Shareholders may normally redeem Fund shares by telephoning the Customer Service Department at 1-800-647-7327 between 8 a.m. and 4 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 the Transfer Agent will employ reasonable procedures to confirm that instructions communicated by telephone are properly authorized. Neither the SSgA Funds, the Distributor nor the 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. See "Redemption and Exchange Requests in Writing." The SSgA Funds, the Distributor or the Transfer Agent will be responsible for fraudulent or unauthorized instructions received only if they act with willful misfeasance, bad faith or gross negligence.

**During periods of significant or unusual economic or market activity, shareholders giving instructions by phone may encounter delays.**

**Redemption Proceeds by Wire.** Upon request, redemption proceeds of \$1,000 or more will be wire transferred to your account at a domestic commercial bank that is a member of the Federal Reserve System. You must indicate this option on your application or letter of instruction in good order. 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 same business day. 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 Requests in Writing.** In certain circumstances, you will need to make a request to sell shares in writing (please use the address for purchases by mail under "Purchase of Fund Shares"). The redemption will be processed based on the net asset value next determined after receipt by State Street of all required documentation in good order. Good order means that the request must include the following:

1. A clear letter of instruction or a stock assignment stating the Fund and account number that the redemption is to be processed from, the dollar amount to be redeemed and where the proceeds are to be sent. The letter must be signed by all owners of the shares in the exact names in which they appear on the account, together with a guarantee of the signature of each owner by a bank, trust company or member of a recognized stock exchange; and
2. Such other supporting legal documents, if required by applicable law or the Transfer Agent, in the case of estates, trusts, guardianships, custodianships, corporations and pension and profit-sharing plans.

The Prime Money Market Fund reserves the right to redeem the shares in any account with a balance of less than \$5 million as a result of shareholder redemptions. Before shares are redeemed to close an account, you will be notified in writing and allowed 60 days to purchase additional shares to meet the minimum account balance.

**Suspension of Shareholder Redemptions.** The SSgA Funds reserve the right to suspend the right of shareholder redemption, or postpone the date of payment for more than seven days: (1) if emergency conditions should exist, as specified in the 1940 Act, or as determined by the SEC, as a result of which disposal of portfolio securities or determination of the net asset value of the Funds are not reasonably practicable; (2) for any period during which trading on the New York Stock Exchange is restricted as determined by the SEC or the New York Stock Exchange is closed (other than customary weekend and holiday closings); or (3) for such other periods as the SEC may by order permit for the protection of shareholders of the Funds.

## **EXCHANGES**

**Exchange Privilege.** Subject to the Fund's minimum investment requirement, investors may exchange their Fund shares without charge for shares of any other SSgA Fund. Shares are

exchanged on the basis of relative net asset value 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. Exchanges may be made: (1) by telephone if the registrations of the two accounts are identical; or (2) in writing addressed to State Street Bank and Trust Company, P.O. Box 8317, Boston, MA 02266-8317, Attention: SSgA Prime Money Market Fund. If shares of the Fund were purchased by check, the shares must have been present in an account for 15 days before an exchange is made. The exchange privilege will only be available in states where the exchange may legally be made, and may be modified or terminated by the SSgA Funds upon 60 days' notice to shareholders. Dividends on shares exchanged into the SSgA Prime Money Market Fund will begin the next business day after the exchange has been processed (generally T+1).

#### **DISTRIBUTION SERVICES AND SHAREHOLDER SERVICING ARRANGEMENTS**

The SSgA Funds have adopted a distribution plan pursuant to Rule 12b-1 (the "Plan") under the 1940 Act. The Plan allows a Fund to pay distribution and other fees for the sale and distribution of Fund shares and for services provided to shareholders. In addition, under the Plan, a Fund may pay shareholder servicing fees to Intermediaries, including affiliates of the Advisor (such as State Street Bank and Trust Company, State Street Global Markets LLC, and CitiStreet LLC) for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents. Because these fees are paid out of Fund assets on an ongoing 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 to the Distributor by the SSgA Funds for the sale and distribution of Fund shares are not permitted by the Plan to exceed .25% of the Fund's average net asset value per year. Payments to Intermediaries providing shareholder services to the Funds are not permitted by the Plan to exceed .20%. Any payments that are required to be made to the Distributor or 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 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 a Fund may pay more in Rule 12b-1 fees than the economic equivalent of the maximum front-end sales charge permitted by the National Association of Securities Dealers, Inc.

The Advisor or Distributor, or an affiliate of the Advisor or Distributor, out of its own resources, and without additional cost to the SSgA Funds and their shareholders, may directly or indirectly make additional cash payments, as described below, to Intermediaries who sell shares of the SSgA Funds. Such

payments and compensation are in addition to the Rule 12b-1 fees paid by the SSgA Funds. These additional cash payments are generally made monthly to Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Intermediary. Cash compensation may also be paid to Intermediaries for inclusion of a 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 Intermediary provides shareholder services to Fund shareholders. Additional cash payments to Intermediaries will vary. For more information regarding these arrangements, please read "Distribution and Shareholder Servicing" in the Statement of Additional Information.

From time to time, the Advisor or Distributor, or an affiliate of the Advisor or Distributor, may also pay non-cash compensation to the sales representatives of Intermediaries. Examples of such compensation include the following: (1) ordinary and usual gratuities, tickets and other business entertainment; and/or (2) sponsorship of regional or national events of 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 Distributor under the Plan.

**Third Party Transactions.** The SSgA Funds have authorized Intermediaries to accept purchase, redemption and exchange orders on the Fund's behalf. The Intermediary is responsible for the timely delivery of any order to the SSgA Funds. Therefore, orders received prior to the close of the New York Stock Exchange by an Intermediary that has been authorized to accept orders on the Fund's behalf (or other intermediaries designated by the Intermediary) will be deemed accepted by the Fund the same day and will be executed at that day's closing share price. Each Intermediary's agreement with the Fund permits the Intermediary to transmit orders received by the Intermediary (or its designee) prior to the close of regular trading on the New York Stock Exchange to the Fund after that time and allows those orders to be executed at the closing share price calculated on the day the order was received by the Intermediary (or its designee). The Funds are not responsible for the failure of an Intermediary to process a transaction for you in a timely manner. If you are purchasing, selling, exchanging or holding Fund shares through a program of services offered by an 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.

#### **PRICING OF FUND SHARES**

The Fund determines the price per share once each business day at 4 p.m. Eastern time.

A business day is one on which the New York Stock Exchange is open for regular trading. The price per share of the Fund is computed by adding the value of all securities and other assets of the Fund, deducting accrued liabilities,

dividing by the number of shares outstanding and rounding to the nearest cent. Pricing does not occur on non-business days.

A money market fund seeks to maintain a \$1.00 per share net asset value and, accordingly, uses the amortized cost valuation method to value its portfolio instruments. The amortized cost valuation method initially prices an instrument at its cost and thereafter assumes a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument.

### ***DIVIDENDS AND DISTRIBUTIONS***

The Board of Trustees intends to declare dividends on shares of the Funds from net investment income daily and have them payable as of the last business day of each month. Distributions will be made at least annually from net short-term and long-term capital gains, if any. In most instances, distributions will be declared and paid in mid-October with additional distributions declared and paid in December, if required, for the Funds to avoid imposition of a 4% federal excise tax on undistributed capital gains. The Funds do not expect any material long-term capital gains or losses.

Income dividends and capital gains distributions will be paid in additional shares at their net asset value on the record date unless you have elected to receive them in cash. You may make this election by giving 30 days' written notice to the Transfer Agent. If it is determined that the US Postal Service cannot properly deliver Fund mailings to you, or if a check remains uncashed for at least six months, the cash election will be changed automatically. Future dividends and other distributions will be reinvested in additional shares of the relevant Fund until you notify the SSgA Funds in writing of the correct address. You must also request in writing that the election to receive dividends and other distributions in cash be reinstated. In addition, following the six-month period, any undeliverable or uncashed checks will be cancelled and the amounts will be reinvested in the relevant Fund at the per share net asset value determined as of the date of cancellation of the checks. No interest will accrue on the amounts represented by the uncashed distribution or redemption checks.

Any dividend or capital gain distribution paid by the Fund shortly after a purchase of shares will reduce the per share net asset value of the Fund by the amount of the dividend or distribution. In effect, the payment will represent a return of capital to the shareholder. However, you will be subject to taxes with respect to such dividend or distribution.

**Distribution Option.** 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 or wire will be sent for each dividend distribution.
- **Cash Option**—A check, wire or direct deposit (ACH) 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.

If the cash option is selected and you chose a wire or direct deposit (ACH), the distribution will be sent to a pre-designated bank by the payable date. If you chose cash option and requested a check, the check will be mailed to you. If cash option has been selected and the account is closed anytime during the month, the dividends will automatically be wired the following business day after the redemption to the bank where the redemption wire was sent. If an account is closed during the month and dividends were to be reinvested, the proceeds will automatically be sent by check to the address of record.

For dividends declared daily and paid monthly, the proceeds will be wired (if that option is elected) to a pre-designated bank. You should verify with the receiving bank, as it may charge a fee to accept this wire. Direct deposits through the ACH are transmitted to the investor's bank account two days after the payable date of the distributions and generally are not charged a fee by a bank.

### ***TAXES***

The tax discussion in this Prospectus is only a summary of certain United States 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. Under current federal income tax law (in effect for taxable years beginning on or before December 31, 2010), distributions of earnings from qualifying dividends received by the 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.

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 US Treasury and certain agencies may be exempt from state and local taxes.

Selling (including an exchange of) your Fund shares is a taxable event and may result in capital gain or loss. However, no capital gain or loss for a shareholder is anticipated because a money market fund seeks to maintain a stable \$1.00 per share net asset value. With that exception, if you buy shares when a 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 per share net asset value of the Fund.

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 an Intermediary, that entity will provide this information to you.

Each Fund is required to withhold a legally determined portion 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 United States federal income tax and its withholding requirements applies to them.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand a 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 a Fund (assuming reinvestment of all dividends and distributions). The financial highlights were audited by Deloitte & Touche LLP, for fiscal years ended 2005, 2006 and 2007 (fiscal years ended 2003 and 2004 were audited by PricewaterhouseCoopers LLP), whose report, along with the Fund's financial statements, are included in the annual report, which is available upon request by calling the Distributor at 1-800-647-7327 or on the Funds' website at [www.ssgafunds.com](http://www.ssgafunds.com).

	Fiscal Years Ended August 31,				
	2007	2006	2005	2004	2003
NET ASSET VALUE, BEGINNING OF PERIOD	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
INCOME FROM OPERATIONS:					
Net investment income	.0517	.0438	.0239	.0095	.0124
Net realized and unrealized gain (loss)	— <sup>b</sup>	— <sup>b</sup>	—	—	—
Total From Operations	.0517	.0438	.0239	.0095	.0124
DISTRIBUTIONS:					
From net investment income	(.0517)	(.0438)	(.0239)	(.0095)	(.0124)
From net realized gain	— <sup>b</sup>	—	—	—	—
Total Distributions	(.0517)	(.0438)	(.0239)	(.0095)	(.0124)
NET ASSET VALUE, END OF PERIOD	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
TOTAL RETURN (%)	5.29	4.47	2.41	.97	1.25
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (\$000 omitted)	14,476,438	10,996,109	11,550,394	12,390,113	11,089,939
Ratios to average net assets (%):					
Operating expenses, net	.20	.20	.20	.20	.20
Operating expenses, gross	.26	.27	.27	.27	.27
Net investment income	5.17	4.39	2.31	.96	1.21

<sup>b</sup> Less than \$.005 per share.

## 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 Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In each Fund's annual report (other than 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 (SAI):** The SAI provides more detailed information about the Funds including, but not limited to, information about the SSgA Funds' policies with respect to selective disclosure of each Fund's portfolio holdings.

The annual report and the SAI for each Fund are incorporated into this Prospectus by reference. You may obtain free copies of the annual report, semi-annual report or the SAI of the Funds, and may request other information or make other inquiries, by contacting the Distributor at:

State Street Global Markets LLC  
State Street Financial Center  
One Lincoln Street  
Boston, Massachusetts 02111-2900  
1-800-997-7327

The Funds' Prospectus, SAI and annual and semiannual reports to shareholders are available, free of charge, on the Funds' website at [www.ssgafunds.com](http://www.ssgafunds.com).

You can review and copy information about the Funds (including the SAI) at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling the SEC at 1-202-942-8090. Reports and other information about the Funds are available on the EDGAR Database on the SEC'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](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

SSgA Funds' SEC File No. 811-05430