

Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2019

**State Street Liquidity
Public Limited Company
(previously known as State Street
Global Advisors Liquidity Public
Limited Company)**

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State Street Liquidity Public Limited Company
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Organisation

Board of Directors

Tom Finlay* (Irish)
Patrick Riley* (US)
Barbara Healy* (Irish)
Ulla Pitha (UK)

*Independent Directors

All the Directors are non-executive directors

Registered Office

78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Investment Manager and Sub-Distributor

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

Sub-Investment Manager

State Street Global Advisors Trust Company
Channel Center
1 Iron Street
Massachusetts 02210
United States

Administrator and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Registered Number

256241

Legal Advisors in Ireland and Sponsoring Member Firm

Matheson
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

Company Secretary

Sanne Corporate Administration Services Ireland Limited
4th Floor
76 Lower Baggot Street
Dublin D02 EK81
Ireland

Global Distributor (from 18 February 2019)

State Street Global Advisors Ireland Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Background to the Company

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

State Street Liquidity Public Limited Company (the “Company”, previously known as State Street Global Advisor Liquidity Public Limited Company) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019. It was incorporated on 6 November 1996 under registration number 256241.

The name of the company changed from State Street Global Advisors Liquidity Plc to State Street Liquidity Plc which was approved by Shareholders at an Extraordinary General Meeting held on the 12 December 2018. The effective date was 17 January 2019.

The Company is organised in the form of an umbrella fund with segregated liability between funds. The Company consists of twelve sub-funds (each a “Fund”, collectively the “Funds”).

Following the implementation of the Money Market Fund Regulation (“MMFR”) the Company converted the existing Funds into MMFR compliant categories. The Company established new Funds in order to offer a full MMFR compliant product range as below. The changes were effective 18 February 2019.

Previous fund name	MMFR compliant name	MMFR category
SSGA USD Liquidity Fund	State Street USD Liquidity LVNAV Fund	LVNAV MMF
SSGA GBP Liquidity Fund	State Street GBP Liquidity LVNAV Fund	LVNAV MMF
SSGA EUR Liquidity Fund	State Street EUR Liquidity LVNAV Fund	LVNAV MMF
State Street US Treasury Liquidity Fund	State Street USD Treasury Liquidity Fund	Public debt MMF
SSGA EUR Ultra Short Bond Fund	State Street EUR Liquidity Standard VNAV Fund	Standard VNAV MMF
SSGA USD Ultra Short Bond Fund	State Street USD Liquidity Standard VNAV Fund*	Standard VNAV MMF
SSGA GBP Ultra Short Bond Fund	State Street GBP Liquidity Standard VNAV Fund*	Standard VNAV MMF
N/a	State Street EUR Government Liquidity Fund*	Public debt MMF
N/a	State Street GBP Government Liquidity Fund*	Public debt MMF
N/a	State Street EUR Liquidity VNAV Fund*	Short term VNAV MMF
N/a	State Street USD Liquidity VNAV Fund*	Short term VNAV MMF
N/a	State Street GBP Liquidity VNAV Fund*	Short term VNAV MMF

*As of 30 June 2019 these funds had not commenced operations.

The Company may issue one or more classes of redeemable participating Shares in respect of each Fund and, where more than one class of redeemable participating Shares is issued in respect of a Fund, all classes shall participate in a common pool of assets. The Company's active classes of redeemable participating Shares in respect of each of the Funds are disclosed in Note 3.

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

Investment Objective - LVNAV MMFs

The investment objective of the LVNAV MMFs is to maintain a high level of liquidity, preserve capital and provide a return in line with Fund's base currency money market rates.

In order to achieve its investment objectives, the LVNAV MMFs invest in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in Fund's base currency. The LVNAV MMFs have sought and received a derogation from the Central Bank and accordingly may invest up to 100% of their NAV in securities issued or guaranteed by the issuers. The LVNAV MMFs may invest in: government securities, securities issued or guaranteed by Supranational Organisations, deposits, certificates of deposit, commercial paper, notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers, asset backed commercial paper, when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance) and any

Background to the Company (cont/d)

Investment Objective - LVNAV MMFs (cont/d)

other money market instrument which is a transferable security that State Street Global Advisors Limited (the "Investment Manager") deems to be of comparable credit quality and consistent with the LVNAV MMFs' investment objectives and which falls within the categories specified in article 9 of the MMF Regulations. The LVNAV MMFs may also invest up to 10% of its assets in aggregate in CIS provided that they are Short Term MMFs.

If the Stable NAV of an LVNAV MMF deviates from the NAV of the LVNAV MMF by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant Fund and not at the Stable NAV or the subscriptions and redemptions of the LVNAV MMF may be suspended.

The weighted average maturity ("WAM") of the investments held by the LVNAV MMFs will be 60 days or less and the weighted average life ("WAL") of the investments held by the LVNAV MMFs will be 120 days or less. All investments held by the LVNAV MMFs will have a residual maturity of up to and including 397 days. At least 10% of the LVNAV MMFs' assets will be daily maturing and at least 30% of the LVNAV MMFs' assets will be weekly maturing (provided that highly liquid Government Securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, the LVNAV MMFs are classified as a Short Term MMFs and their investment objectives are designed to comply with that classification.

The Liquidity Funds do not currently use FDIs and will not be leveraged.

Investment Objective - Standard VNAV MMFs

The Standard VNAV MMFs seek to provide a return in excess of Fund's base currency money market rates, preserve capital and maintain a reasonable level of liquidity.

In order to achieve its investment objective, the Standard VNAV MMFs invest in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in Fund's base currency. The Standard VNAV MMFs have sought and received a derogation from the Central Bank and accordingly may invest up to 100% of their NAV in securities issued or guaranteed by the issuers. The Standard VNAV MMFs may invest in: government securities, securities issued or guaranteed by Supranational Organisations, deposits, certificates of deposit, commercial paper, notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers, asset backed commercial paper, when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance) and any other money market instrument which is a transferable security that the Investment Manager deems to be of comparable credit quality and consistent with the Standard VNAV MMFs' investment objectives and which falls within the categories specified in article 9 of the MMF Regulations. The structured notes in which the Standard VNAV MMFs may invest must be freely transferable and comply with the UCITS Regulations for investment in such securities. The Standard VNAV MMFs will not invest in leveraged structured notes. The Standard VNAV MMFs may also invest up to 10% of their assets in aggregate in CIS provided that they are Money Market Funds.

The WAM of the investments held by the Standard VNAV MMFs will be 6 months or less and the WAL of the investments held by the Standard VNAV MMFs will be 12 months or less. All investments held by the Standard VNAV MMFs will have a residual maturity of up to and including 2 years. At least 7.5% of the Standard VNAV MMFs' assets will be daily maturing and at least 15% of the Standard VNAV MMFs' assets will be weekly maturing (provided that money market instruments or units or shares in Money Market Funds may be included in the weekly maturing assets, up to 7.5%, provided they are able to be redeemed and settled within five Business Days). As such, the Standard VNAV MMFs are classified as a Standard MMFs and their investment objective is designed to comply with that classification. Accordingly, the Standard VNAV MMFs may hold investments that the Investment Manager has assessed as having a credit quality consistent with the investment restrictions of a Standard VNAV MMFs.

The Standard VNAV MMFs do not currently use FDIs and will not be leveraged.

Investment Objective - Public debt MMFs

The investment objective of the Public debt MMFs is to maintain a high level of liquidity, preserve capital and provide a return in line with US Treasury, Euro Government or UK Government money market rates.

In order to achieve its investment objectives, the Public debt MMFs invest in a range of of Fund's base currency-denominated investment grade, fixed and adjustable rate instruments, issued or guaranteed as to principal and interest by the US Treasury, Euro and UK governments. The Public debt MMFs have sought and received a derogation from the Central Bank and accordingly may invest up to 100% of their NAV in securities issued or guaranteed by the issuers. The Public debt MMFs may invest in: US Treasury securities including bills, notes (including floating rate and medium term notes) and bonds (fixed or floating rate), when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual

Background to the Company (cont/d)

Investment Objective - Public debt MMFs (cont/d)

issuance), Euro and UK government securities, securities issued or guaranteed by Supranational Organisations and any other money market instrument which is a transferable security that the Investment Manager deems to be of comparable credit quality and consistent with the Public debt MMFs investment objectives and which falls within the categories specified in article 9 of the MMF Regulations. The Public debt MMFs may also invest up to 10% of its assets in aggregate in CIS provided that they are Public Debt CNAV MMFs.

The WAM of the investments held by the Public debt MMFs will be 60 days or less and the WAL of the investments held by the Public debt MMFs will be 120 days or less. All investments held by the Public debt MMFs will have a residual maturity of up to and including 397 days. At least 10% of the Public debt MMFs assets will be daily maturing and at least 30% of the Public debt MMFs assets will be weekly maturing (provided that highly liquid Government Securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, the Public debt MMFs are classified as a Short Term MMFs and its investment objective is designed to comply with that classification.

The Public debt MMFs do not currently use FDIs and will not be leveraged.

LVNAV MMFs, Standard VNAV MMFs and Public debt MMF

A Fund may not borrow or lend cash, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) committed overdraft facilities constitute borrowing or lending for this purpose and which will be subject to the limitations under the UCITS Regulations.

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

Finance costs - Distributions

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

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

Calculation of NAV

The NAV per redeemable participating Share, for dealing purposes, shall be the value of the gross assets attributable to the Shares less all of the liabilities attributable to such Shares (including such provisions and allowances for contingencies as the Administrator considers appropriate in respect of the costs and expenses payable), and dividing the remainder by the number of the relevant redeemable participating Shares outstanding at the close of business on each Dealing Day.

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

Investment Manager’s Report

for the financial period ended 30 June 2019

State Street USD Liquidity LVNAV Fund

Investment Objective

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

Performance

For the period from 1 January 2019 to 30 June 2019 (the “Reporting Period”), the total gross return for the Fund was 1.31%, and the Index returned 1.12%. The Fund outperformed the Index during the Reporting Period while keeping in line with its investment guidelines.

Market Commentary

The past six months saw the Federal Reserve (Fed) shift their tone from their oft-touted “patient” approach to a call for cutting rates in the second half of the year, for the first time since 2008. At their meeting on June 19 meeting, Fed Chair Jerome Powell stated that he and his colleagues “have one overarching goal, to sustain the economic expansion”. Numerous geopolitical tensions have contributed to the change in rhetoric, as outcomes with regard to Brexit, China/US trade negotiations and European economic growth could all influence the Fed’s policy. Powell noted many Fed officials “now see that the case for somewhat more accommodative policy has strengthened”. Currently, the futures market is pricing in a 100% probability of a rate cut by the July 31 meeting and a 68% probability that the Fed Funds rate will fall below 1.75% by the January 2020 meeting.

Core CPI increased from 1.9% in December 2018 to 2.1% at the end of June. Wage inflation, manufacturing, consumer spending and retail sales were also up for the period, while unemployment was at record lows. Nevertheless, the market seemed to be looking past strong US economic data, focusing instead on the aforementioned international geopolitical tensions.

One-month T-bills were steady throughout the period, but dipped in June, dropping 30 bps and ending the period at 2.13%. Three-month LIBOR declined 50 bps to June 2018 levels, at 2.33%. Money market assets under management (AUM) climbed 4.75% over the period, closing at \$3.19 trillion. Prime fund AUM grew by \$108 billion over the six-month period while government fund AUM was up by approximately \$54 billion.

State Street USD Liquidity LVNAV Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	1.31	2.43	26 March 1997
Benchmark	1.12	2.25	

Performance is shown annualised and gross of fees.

Benchmark – USD 7-Day LIBID.

Past performance is not a guarantee of future results.

Investment Manager's Report

for the financial period ended 30 June 2019 (*cont/d*)

State Street GBP Liquidity LVNAV Fund

Investment Objective

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

Performance

For the Reporting Period the Fund recorded a total return of 0.42% and the index returned 0.28%. The Fund and index returns reflect the reinvestment of dividends and other income. The index is unmanaged and index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Policy

The Bank of England kept policy rates unchanged at 0.75% throughout the period. The vote to keep rates on hold remained unanimous, and Monetary Policy Committee (MPC) forward guidance continued to judge that a tightening of monetary policy at a gradual pace and to a limited extent would be appropriate to return inflation to the 2% target at the two-year horizon. Market expectations for rates changed drastically over the period. In the first quarter, up to three hikes were priced before the end of 2020; however, by the end of the second quarter and with the MPC assessing that "downside risks to growth had increased", market expectations priced a cut, rather than a hike, as the next move.

Outlook

Weaker global economic news and the prospect of a "no-deal" Brexit following Theresa May's resignation as prime minister saw markets pushing back the probability of an MPC rate hike. In April, markets were fully priced for a rate hike in 2020. In May, any probability of a hike in 2019 was removed, and replaced with a 15% probability of a cut, which rose to 30% by the end of June. The MPC even seemed to be coming round to market sentiment on rates in June, with signs that the Committee were becoming more concerned about the possibility of a no-deal Brexit. Instead of chastising the market for underestimating how much interest rates might rise, as it has previously, the MPC pointed out "the ongoing tension between the MPC's forecast of a smooth Brexit and the assumptions about alternative Brexit scenarios that were priced into financial market variables".

Brexit

Brexit deadline day of March 29 came and went with all sides still no closer to an agreement. An extension was agreed with the EU ruling that the UK had until April 12 to come up with a case for a longer delay to Brexit, or to leave immediately with no agreement. A longer extension was then agreed, which runs until to October 31. The race for a new prime minister was whittled down by Conservative Party MPs from the initial 13 candidates to just two: Boris Johnson and Jeremy Hunt. Conservative Party members are due to make their final selection by 22 July. Both candidates have pledged to at least try to renegotiate Theresa May's withdrawal agreement with the EU. Johnson has insisted that the UK will leave on 31 October with or without a deal, while Hunt has said he is open to a delay if needed to reach a deal. Parliament may prevent the prime minister from taking the UK out of the EU with no deal either by forcing the prime minister to ask for an extension or by passing a vote of no confidence in the government, which would force a general election and create even more uncertainty for the economy.

Data

Manufacturing output contracted 3.9% month on month in April. The services sector also hit a soft patch, with the three-month on three-month annualised rate falling to just +0.16% in April. The labour market report for the same month showed a material deceleration in jobs growth. Employment only rose by 32,000 in the three months to April, continuing the deceleration in employment growth that has been evident since January. The unemployment rate remained at 3.8%, its lowest level since 1974. Headline pay growth eased a little, falling from an upwardly revised 3.3% in March to 3.1% in April, mainly due to weaker bonus payments. The CPI inflation rate fell from 2.1% in April to 2% in May, in line with expectations. The flat reading for retail sales growth in April followed a surge in High Street spending over the previous three months and exceeded the consensus forecast for a fall of 0.3%. This is only the second occasion in the past ten years that sales have risen (or remained flat) for four consecutive months. First-quarter GDP growth presented a slightly stronger picture of the economy's recent performance. The 0.5% quarterly rise in GDP was in line with consensus expectations and the Bank of England's forecast and was more than double the fourth-quarter growth.

Investment Manager’s Report

for the financial period ended 30 June 2019 (cont/d)

State Street GBP Liquidity LVNAV Fund (cont/d)

Markets

The Sterling Libor curve continued to move lower over the period. The three- and six-month fixes were down approximately 0.10% & 0.15%, respectively, ending the period at 0.773% and 0.851%, respectively. The 12-month fix also followed the downward trend, falling 0.20%, to below 1%, and ending the period at 0.955%. Investment yields held steady during April, after having moved lower during February and March, but started to drift lower again in May and June. Yields finished the quarter between 0.05% and 0.15% lower across the three- to 12-month maturity spectrum. UK TBILL auctions attracted high demand, with yields varying across the one-, three- and six-month tenders, dependent on the timing of the auction and maturity of the bills. On average, one-month bills traded at 0.72%, three-month bills at 0.75% and six-month bills at 0.78%. Ten-year gilt yields reached a new low each month as Brexit and wider global tensions increased. Yields hit 0.79% in June, down from the highest point over the period of 1.35%. Two- and five-year gilts were 0.20% and 0.40% lower, respectively, than at the start of the year. Bond yields within the wider high-credit markets moved in tandem with Brexit sentiment, pushing yields downward over the period.

Fund

At the Fund level, the weighted average maturity was maintained at around 40-45 days. The Fund’s gross yield lost a few basis points, falling from a stable 0.87% at the end of the first quarter to 0.82% at the end of the second quarter. The Fund’s AUM saw good growth over the period, rising from £4.5 billion at the beginning of the first quarter to over £5 billion in the second quarter. Money market reform rules and Brexit uncertainty saw the Fund carry higher levels of liquidity than in previous quarters. Finding relative value became difficult over the second quarter, with some issuers becoming overly expensive against the curve. The Fund continued to add selected six-month investments, but three-month maturities remained a favoured period, offering a mid-range investment period, but paying a decent premium over one-month maturities. Overnight investments became preferable over one-month investments, with overnight yields higher than one-month yields in many instances. Liquidity ratios remained high in both overnight and one-week maturities, especially given that half-year-end is a less liquid period. Fund liquidity was covered with a combination of government and supranational holdings, gilt repo and bank deposits. The Fund continued to focus on diversification by both geographical location and sector, while maintaining high credit quality.

State Street GBP Liquidity LVNAV Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	0.42	3.10	3 March 1997
Benchmark	0.28	2.89	

Performance is shown annualised and gross of fees.

Benchmark – GBP 7-Day LIBID.

Past performance is not a guarantee of future results.

Investment Manager's Report

for the financial period ended 30 June 2019 (*cont/d*)

State Street EUR Liquidity LVNAV Fund

Investment Objective

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

Performance

For the Reporting Period, the Fund recorded a total return of -0.19% and the Index returned -0.28% (on an annualised basis). The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Policy

The European Central Bank (ECB) left policy rates unchanged throughout the first half of 2019. The main refinancing rate remained at 0.00%, the deposit facility rate at -0.40% and the marginal lending rate at 0.25%. At March's Governing Council meeting the ECB delivered more than was expected with the announcement of a third round of TLTROs (Targeted Longer-Term Refinancing Operations). Although the announcement had been expected, it came much sooner than the market had anticipated. The TLTROs will be offered every three months, from September 2019 until March 2021 and will be two years in maturity. There was also a change to the ECB's language regarding rates, with the pledge to leave rates on hold changing to "at least through to the end of 2019". At June's Governing Council meeting, the ECB attempted to strengthen its forward guidance by stating that interest rates will be left unchanged "at least through the first half of 2020" rather than just until the end of this year. The ECB also elaborated on the terms of the TLTROs. The terms were considered less generous than the previous round, with interest rates set at a minimum of 10 basis points (bps) above the deposit rate and a maximum of 10 bps above the refinancing rate.

Outlook

The ECB's policy shift over the period was motivated by the scale of the economic slowdown. ECB President Mario Draghi described the economic outlook as one of "continued weakness and "pervasive uncertainty". Bond market yields continued to reverse in the second quarter, with recurrent influencing factors including weak global sentiment and economic data, communications from central bankers about quantitative easing and the policy outlook, and continuing political and trade tensions. By the end of June, the market-implied probability of a cut in rates had shifted higher; the markets priced in a 31% chance of a rate cut in July, a 67% chance of a cut by September and an 83% chance of a cut by December. This was a turnaround from the end of the previous quarter, when markets were pricing no change in rates until mid-to-late 2020, and a possible 10 bps hike in the fourth quarter of 2020.

Data

At June's Governing Council meeting, the ECB revised down its GDP growth forecast and lefts its inflation forecast well below target. Eurozone GDP growth for the first quarter remained at 0.4% and the latest surveys suggest that second-quarter growth will decline by 0.2%. Eurozone headline inflation was unchanged at 1.2% in May and June, down from April's 1.7%. Services price inflation unexpectedly increased to 1.6% in June, up from 1% in May. Core inflation (excluding food, energy, alcohol and tobacco) rose from 0.8% in May to 1.1% in June. The eurozone labour market showed a steady improvement through the second quarter, with the unemployment rate falling to 7.5% in May, the lowest rate since July 2008, from 7.6% in March and April.

Markets

The Euro Overnight Index Average (Eonia) averaged -0.366% over the period and excess liquidity deposited with the ECB averaged around €1.8 trillion, maintaining pressure on short-end investment yields. There was no change in short-end cash and money market paper, which continued to trade 10-15 bps lower than Eonia. Overnight government repo markets and bank cash deposits ranged between -0.55% and -0.50%. One-month Euribor averaged -0.37%, 2 bps lower over the six-month period and the three-month Euribor averaged -0.32%, 5 bps lower over the six-month period. Further out the curve, six- and twelve-month Euribor fixings saw substantial moves, fixing 12 bps and 18 bps lower over the period; six-month Euribor averaged -0.25% and one-year Euribor averaged -0.14%. Germany's 10-year Bund yield moved from 0.25% at the start of January to -0.33% by the end of June. Italy's 10-year bond yields fell around 0.80%, starting January at 2.85% and hitting a low of 2.09% at the end of June, supported by the dovish ECB and President Draghi's comments about the potential renewal of asset purchases.

Investment Manager’s Report

for the financial period ended 30 June 2019 *(cont/d)*

State Street EUR Liquidity LVNAV Fund *(cont/d)*

Fund

Assets under management were €4.596 billion at the end of June, with a high at the start of January of €4.903 billion and a low of €4.013 billion at the end of March. At the end of June, the weighted average maturity of the Fund, which measures interest-rate sensitivity, was 45 days and the weighted average life, which reflects the credit risk of the Fund, was 50 days.

In the first quarter, we targeted shorter investments, focusing on liquidity constraints and the reform of money market regulations, which came into force on 21 January 2019, with mandatory compliance by 21 March 2019. The reformed money market regulations require the Fund to maintain a higher concentration of overnight and weekly maturing assets, compared to historic liquidity targets, resulting in shorter duration and a lower return. Additionally, the reforms have imposed further restrictions on issuer concentrations at the “family” level, resulting in a more conservative selection of investments across the Fund.

Over the period, we maintained our exposure to government and agency debt, keeping duration relatively short to maintain liquidity targets. We continued to focus on top-tier corporates and financials, typically targeted between one-to-three-month maturity tenors and selective issuers out to six months, with the overall portfolio’s weighted average maturity, as noted, targeted at 45 days over the period. Fund liquidity was covered with a combination of government and agency holdings, government/agency repo and bank deposits. Quarter-ends continued to be challenging but manageable; collateral givers and bank cash deposit takers reduced their requirements, as balance sheet contractions and regulatory requirements kicked in. As always, liquidity and capital preservation remained the key drivers for the portfolio, with yield a distant third. The Fund held no derivatives over the period.

State Street EUR Liquidity LVNAV Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	-0.19	1.61	26 March 1997
Benchmark	-0.28	1.39	

Performance is shown annualised and gross of fees.

Benchmark – EUR 7-Day LIBID.

Past performance is not a guarantee of future results.

Investment Manager's Report

for the financial period ended 30 June 2019 (*cont/d*)

State Street EUR Liquidity Standard VNAV Fund

Investment Objective

State Street EUR Liquidity Standard VNAV Fund (the "Fund") seeks to achieve a return above EUR money markets over a rolling three-year period by investing in a diversified portfolio of investment-grade debt and debt-related instruments. The Fund's benchmark is the 7 Day EURIBOR (the "Index").

Performance

For the Reporting Period the total return for the Fund was -0.08% and the index was -0.17%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Policy

The European Central Bank (ECB) left policy rates unchanged throughout the first half of 2019. The main refinancing rate remained at 0.00%, the deposit facility rate at -0.40% and the marginal lending rate at 0.25%. At March's Governing Council meeting the ECB delivered more than was expected with the announcement of a third round of TLTROs (Targeted Longer-Term Refinancing Operations). Although the announcement had been expected, it came much sooner than the market had anticipated. The TLTROs will be offered every three months, from September 2019 until March 2021 and will be two years in maturity. There was also a change to the ECB's language regarding rates, with the pledge to leave rates on hold changing to "at least through to the end of 2019". At June's Governing Council meeting, the ECB attempted to strengthen its forward guidance by stating that interest rates will be left unchanged "at least through the first half of 2020" rather than just until the end of this year. The ECB also elaborated on the terms of the TLTROs. The terms were considered less generous than the previous round, with interest rates set at a minimum of 10 basis points (bps) above the deposit rate and a maximum of 10 bps above the refinance rate.

Outlook

The ECB's policy shift over the period was motivated by the scale of the economic slowdown. ECB President Mario Draghi described the economic outlook as one of "continued weakness and "pervasive uncertainty". Bond market yields continued to reverse in the second quarter, with recurrent influencing factors including weak global sentiment and economic data, communications from central bankers about quantitative easing and the policy outlook, and continuing political and trade tensions. By the end of June, the market-implied probability of a cut in rates had shifted higher; the markets priced in a 31% chance of a rate cut in July, a 67% chance of a cut by September and an 83% chance of a cut by December. This was a turnaround from the end of the previous quarter, when markets were pricing no change in rates until mid-to-late 2020, and a possible 10 bps hike in the fourth quarter of 2020.

Data

At June's Governing Council meeting, the ECB revised down its GDP growth forecast and lefts its inflation forecast well below target. Eurozone GDP growth for the first quarter remained at 0.4% and the latest surveys suggest that second-quarter growth will decline by 0.2%. Eurozone headline inflation was unchanged at 1.2% in May and June, down from April's 1.7%. Services price inflation unexpectedly increased to 1.6% in June, up from 1% in May. Core inflation (excluding food, energy, alcohol and tobacco) rose from 0.8% in May to 1.1% in June. The eurozone labour market showed a steady improvement through the second quarter, with the unemployment rate falling to 7.5% in May, the lowest rate since July 2008, from 7.6% in March and April.

Markets

The Euro Overnight Index Average (Eonia) averaged -0.366% over the period and excess liquidity deposited with the ECB averaged around €1.8 trillion, maintaining pressure on short-end investment yields. There was no change in short-end cash and money market paper, which continued to trade 10-15 bps lower than Eonia. Overnight government repo markets and bank cash deposits ranged between -0.55% and -0.50%. One-month Euribor averaged -0.37%, 2 bps lower over the six-month period and the three-month Euribor averaged -0.32%, 5 bps lower over the six-month period. Further out the curve, six- and twelve-month Euribor fixings saw substantial moves, fixing 12 bps and 18 bps lower over the period; six-month Euribor

Investment Manager’s Report

for the financial period ended 30 June 2019 *(cont/d)*

State Street EUR Liquidity Standard VNAV Fund *(cont/d)*

Markets *(cont/d)*

averaged -0.25% and one-year Euribor averaged -0.14%. Germany’s 10-year Bund yield moved from 0.25% at the start of January to -0.33% by the end of June. Italy’s 10-year bond yields fell around 0.80%, starting January at 2.85% and hitting a low of 2.09% at the end of June, supported by the dovish ECB and President Draghi’s comments about the potential renewal of asset purchases.

Fund

Assets under management ended the period around €300 million, where they had spent most of the period under review. Given the money market reform rules that entered into force, the Fund had an overall shorter duration profile and higher levels of liquidity both overnight and within one week. At the end of June, the weighted average maturity of the Fund, which measures interest-rate sensitivity, was 73-day days and the weighted average life, which reflects the credit risk of the Fund, was 0.68 years. With yields falling and bond spreads tightening, duration was added where possible, although there were very few opportunities to invest in new issue bonds over 12 months’ duration. Secondary bond markets were more active, but offerings were not always competitive, with our preference remaining for euro commercial paper, both in unsecured and asset-backed issuance. Portfolio credit quality remained high throughout.

State Street EUR Liquidity Standard VNAV Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	-0.08	0.99	25 July 2015
Benchmark	-0.17	0.70	

Performance is shown annualised and gross of fees

Index – 7 Day EURIBOR

Past performance is not a guarantee of future results

Investment Manager’s Report

for the financial period ended 30 June 2019 (cont/d)

State Street USD Treasury Liquidity Fund

Investment Objective

State Street USD Treasury Liquidity Fund (the “Fund”) seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund’s Designated Currency and, consistent with those objectives, earn current income and aims to provide a return in line with money market rates. The Fund’s benchmark is the ICE BofAML US 3 Month Treasury Bill (the “Index”).

Performance

For the Reporting Period, the total gross return for the Fund was 1.22%, and the Index returned 1.24%.

Market Commentary

The past six months saw the Federal Reserve (Fed) shift their tone from their oft-touted “patient” approach to a call for cutting rates in the second half of the year, for the first time since 2008. At their meeting on June 19 meeting, Fed Chair Jerome Powell stated that he and his colleagues “have one overarching goal, to sustain the economic expansion”. Numerous geopolitical tensions have contributed to the change in rhetoric, as outcomes with regard to Brexit, China/US trade negotiations and European economic growth could all influence the Fed’s policy. Powell noted many Fed officials “now see that the case for somewhat more accommodative policy has strengthened”. Currently, the futures market is pricing in a 100% probability of a rate cut by the July 31 meeting and a 68% probability that the Fed Funds rate will fall below 1.75% by the January 2020 meeting.

Core CPI increased from 1.9% in December 2018 to 2.1% at the end of June. Wage inflation, manufacturing, consumer spending and retail sales were also up for the period, while unemployment was at record lows. Nevertheless, the market seemed to be looking past strong US economic data, focusing instead on the aforementioned international geopolitical tensions.

One-month T-bills were steady throughout the period, but dipped in June, dropping 30 bps and ending the period at 2.13%. Three-month LIBOR declined 50 bps to June 2018 levels, at 2.33%. Money market assets under management (AUM) climbed 4.75% over the period, closing at \$3.19 trillion. Prime fund AUM grew by \$108 billion over the six-month period while government fund AUM was up by approximately \$54 billion.

Fund

The Fund tracked tightly to the Index during the Reporting Period while keeping in line with its investment guidelines.

State Street USD Treasury Liquidity Fund performance summary

SSGA Fund	Reporting Period	Since Inception (%)	Date of Inception
	(%)	(% p.a.)	
Fund	1.22	1.80	12 June 2017
Benchmark	1.24	1.82	

Performance is shown annualised and gross of fees.
 Benchmark – ICE BofAML US 3 Month Treasury Bill.
 Past performance is not a guarantee of future results.

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Statement of Comprehensive Income

For the financial period ended 30 June 2019

	Company Total 30 June 2019 GBP	State Street USD Liquidity LVNAV Fund 30 June 2019 USD	State Street GBP Liquidity LVNAV Fund 30 June 2019 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2019 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2019 EUR	State Street USD Treasury Liquidity Fund 30 June 2019 USD
Income from financial assets at fair value	155,735,516	163,519,788	20,154,913	-	144,151	12,236,043
Income attributable to reverse distribution mechanism	1,770,732	-	-	2,032,521	-	-
Realised gain/(loss) on financial assets at fair value through profit or loss	219,726	216,530	(3)	(9)	(10,434,046)	7,547
Net movement on unrealised gain on financial assets at fair value	1,913,902	1,904,711	33,072	339,406	10,594,837	-
Other income	<u>254,498</u>	<u>30</u>	<u>1,111</u>	<u>-</u>	<u>30</u>	<u>328,711</u>
Total investment income	159,894,374	165,641,059	20,189,093	2,371,918	304,972	12,572,301
Operating expenses	<u>(11,160,744)</u>	<u>(8,189,243)</u>	<u>(2,796,680)</u>	<u>(1,468,820)</u>	<u>(95,043)</u>	<u>(895,520)</u>
Operating profit	<u>148,733,630</u>	<u>157,451,816</u>	<u>17,392,413</u>	<u>903,098</u>	<u>209,929</u>	<u>11,676,781</u>
Finance Costs:						
Distributions to redeemable participating Shareholders	(134,916,070)	(145,327,607)	(13,913,571)	-	-	(11,675,765)
Interest expense	<u>(7,579,174)</u>	<u>-</u>	<u>-</u>	<u>(8,183,840)</u>	<u>(515,855)</u>	<u>-</u>
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations	<u>6,238,386</u>	<u>12,124,209</u>	<u>3,478,842</u>	<u>(7,280,742)</u>	<u>(305,926)</u>	<u>1,016</u>

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

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Statement of Comprehensive Income

For the financial period ended 30 June 2018

	Company Total 30 June 2018 GBP	State Street USD Liquidity LVNAV Fund 30 June 2018 USD	State Street GBP Liquidity LVNAV Fund 30 June 2018 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2018 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2018 EUR	State Street USD Treasury Liquidity Fund 30 June 2018 USD
Interest Income	140,493,464	165,394,417	14,100,594	-	523,648	7,352,324
Income attributable to reverse distribution mechanism	8,662,877	-	-	9,850,895	-	-
Realised gain/(loss) on financial assets at fair value through profit or loss	25,757	52,755	(24,666)	9,163	5,088	(779)
Net movement on unrealised loss on financial assets at fair value through profit or loss	(329,481)	-	-	-	(374,666)	-
Other income	-	-	-	-	-	-
Total investment income	148,852,617	165,447,172	14,075,928	9,860,058	154,070	7,351,545
Operating expenses	(13,144,128)	(11,283,766)	(2,841,607)	(1,499,008)	(96,680)	(923,741)
Operating profit	135,708,489	154,163,406	11,234,321	8,361,050	57,390	6,427,804
Finance Costs:						
Distributions to redeemable participating Shareholders	(121,824,498)	(146,744,039)	(10,161,646)	-	-	(6,428,598)
Interest expense	(9,143,909)	-	-	(9,518,326)	(879,569)	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations	4,740,082	7,419,367	1,072,675	(1,157,276)	(822,179)	(794)

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

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Statement of Financial Position

As at 30 June 2019

	Company Total 30 June 2019 GBP	State Street USD Liquidity LVNAV Fund 30 June 2019 USD	State Street GBP Liquidity LVNAV Fund 30 June 2019 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2019 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2019 EUR	State Street USD Treasury Liquidity Fund 30 June 2019 USD
Current Assets						
Financial assets at fair value through profit or loss:						
Money market instruments	17,338,616,331	10,482,554,821	4,678,794,128	4,212,036,494	286,230,834	507,355,575
Repurchase agreements	2,216,939,071	1,114,000,000	599,272,061	500,402,000	-	375,000,000
Investment funds	-	-	-	-	12,458,447	-
Cash at bank	128,652,830	795	12	100,000,906	93	49,855,288
Other assets	19,307,013	18,223,743	1,344,303	1,752	489,860	4,078,428
Total Current Assets	19,703,515,245	11,614,779,359	5,279,410,504	4,812,441,152	299,179,234	936,289,291
Current Liabilities						
Creditors (amounts falling due within one year)	(374,700,397)	(30,255,149)	(154,882,580)	(216,742,955)	(3,467)	(2,674,874)
Total Current Liabilities	(374,700,397)	(30,255,149)	(154,882,580)	(216,742,955)	(3,467)	(2,674,874)
Net Assets attributable to redeemable participating Shareholders	19,328,814,848	11,584,524,210	5,124,527,924	4,595,698,197	299,175,767	933,614,417

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Statement of Financial Position

As at 31 December 2018

	Company Total 31 December 2018 GBP	State Street USD Liquidity LVNAV Fund 31 December 2018 USD	State Street GBP Liquidity LVNAV Fund 31 December 2018 GBP	State Street EUR Liquidity LVNAV Fund 31 December 2018 EUR	State Street EUR Liquidity Standard VNAV Fund 31 December 2018 EUR	State Street USD Treasury Liquidity Fund 31 December 2018 USD
Current Assets						
Financial assets at fair value through profit or loss:						
Money market instruments	20,315,408,939	14,104,502,109	4,175,311,928	4,699,316,481	403,428,025	617,700,568
Repurchase agreements	2,937,080,225	1,976,000,000	555,494,327	321,126,000	-	690,000,000
Investment funds	-	-	-	-	16,809,743	-
Cash at bank	7,103,606	406	945	159	171	9,044,888
Other assets	18,588,779	20,487,414	719,532	858,342	434,516	792,231
Total Current Assets	23,278,181,549	16,100,989,929	4,731,526,732	5,021,300,982	420,672,455	1,317,537,687
Current Liabilities						
Creditors (amounts falling due within one year)	(710,580,024)	(166,739,064)	(272,008,289)	(300,063,666)	(337,009)	(48,406,236)
Total Current Liabilities	(710,580,024)	(166,739,064)	(272,008,289)	(300,063,666)	(337,009)	(48,406,236)
Net Assets attributable to redeemable participating Shareholders	22,567,601,525	15,934,250,865	4,459,518,443	4,721,237,316	420,335,446	1,269,131,451

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 30 June 2019

	Company Total 30 June 2019 GBP	State Street USD Liquidity LVNAV Fund 30 June 2019 USD	State Street GBP Liquidity LVNAV Fund 30 June 2019 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2019 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2019 EUR	State Street USD Treasury Liquidity Fund 30 June 2019 USD
Net assets attributable to redeemable participating Shareholders at beginning of financial period	22,567,601,525	15,934,250,865	4,459,518,443	4,721,237,316	420,335,446	1,269,131,451
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations	<u>6,238,386</u>	<u>12,124,209</u>	<u>3,478,842</u>	<u>(7,280,742)</u>	<u>(305,926)</u>	<u>1,016</u>
Proceeds from redeemable participating Shares issued	87,213,011,107	74,710,004,640	12,560,084,714	16,462,681,965	644,915,715	2,854,517,646
Share cancellations attributable to reverse distribution mechanism	(1,770,732)	-	-	(2,032,521)	-	-
Cost of redeemable participating Shares redeemed	<u>(90,374,519,975)</u>	<u>(79,071,855,504)</u>	<u>(11,898,554,075)</u>	<u>(16,578,907,821)</u>	<u>(765,769,468)</u>	<u>(3,190,035,696)</u>
Net (decrease)/increase in net assets from Share transactions	<u>(3,163,279,600)</u>	<u>(4,361,850,864)</u>	<u>661,530,639</u>	<u>(118,258,377)</u>	<u>(120,853,753)</u>	<u>(335,518,050)</u>
Notional exchange adjustment	<u>(81,745,463)</u>	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders	<u>(3,238,786,677)</u>	<u>(4,349,726,655)</u>	<u>665,009,481</u>	<u>(125,539,119)</u>	<u>(121,159,679)</u>	<u>(335,517,034)</u>
Net assets attributable to redeemable participating Shareholders at end of the financial period	<u><u>19,328,814,848</u></u>	<u><u>11,584,524,210</u></u>	<u><u>5,124,527,924</u></u>	<u><u>4,595,698,197</u></u>	<u><u>299,175,767</u></u>	<u><u>933,614,417</u></u>

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 30 June 2018

	Company Total 30 June 2018 GBP	State Street USD Liquidity LVNAV Fund 30 June 2018 USD	State Street GBP Liquidity LVNAV Fund 30 June 2018 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2018 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2018 EUR	State Street USD Treasury Liquidity Fund 30 June 2018 USD
Net assets attributable to redeemable participating Shareholders at beginning of financial period	21,026,052,623	15,144,173,115	5,071,741,165	4,302,751,189	355,046,536	867,315,341
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations	<u>4,740,082</u>	<u>7,419,367</u>	<u>1,072,675</u>	<u>(1,157,276)</u>	<u>(822,179)</u>	<u>(794)</u>
Proceeds from redeemable participating Shares issued	83,937,509,427	80,021,472,979	12,854,094,965	12,320,132,705	229,464,726	2,606,754,150
Share cancellations attributable to reverse distribution mechanism	(8,662,877)	-	-	(9,850,895)	-	-
Cost of redeemable participating Shares redeemed	<u>(81,543,936,314)</u>	<u>(76,863,054,869)</u>	<u>(12,737,969,037)</u>	<u>(12,171,562,610)</u>	<u>(269,346,392)</u>	<u>(2,782,940,451)</u>
Net increase/(decrease) in net assets from Share transactions	<u>2,384,910,236</u>	<u>3,158,418,110</u>	<u>116,125,928</u>	<u>138,719,200</u>	<u>(39,881,666)</u>	<u>(176,186,301)</u>
Notional exchange adjustment	<u>361,058,250</u>	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders	<u>2,750,708,568</u>	<u>3,165,837,477</u>	<u>117,198,603</u>	<u>137,561,924</u>	<u>(40,703,845)</u>	<u>(176,187,095)</u>
Net assets attributable to redeemable participating Shareholders at end of the financial period	<u><u>23,776,761,191</u></u>	<u><u>18,310,010,592</u></u>	<u><u>5,188,939,768</u></u>	<u><u>4,440,313,113</u></u>	<u><u>314,342,691</u></u>	<u><u>691,128,246</u></u>

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State Street Liquidity Public Limited Company
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Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Statement of Cash Flows

For the financial period ended 30 June 2019

	Company Total 30 June 2019 GBP	State Street USD Liquidity LVNAV Fund 30 June 2019 USD	State Street GBP Liquidity LVNAV Fund 30 June 2019 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2019 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2019 EUR	State Street USD Treasury Liquidity Fund 30 June 2019 USD
Cash flow from operating activities						
Increase/(decrease) in net assets attributable	6,238,386	12,124,209	3,478,842	(7,280,742)	(305,926)	1,016
Adjustment for:						
Distributions to redeemable participating Shareholders	134,916,070	145,327,607	13,913,571	-	-	11,675,765
Movement in financial assets at fair value through profit or loss	3,606,617,575	4,483,947,288	(547,259,934)	308,003,987	121,548,487	425,344,993
Movement in receivables	(714,786)	2,263,671	(624,771)	856,590	(55,344)	(3,286,197)
Movement in payables	(330,438,608)	(136,483,915)	(117,125,709)	(83,320,711)	(333,542)	(45,731,362)
Net cash inflow/(outflow) from operating activities	<u>3,416,618,637</u>	<u>4,507,178,860</u>	<u>(647,618,001)</u>	<u>218,259,124</u>	<u>120,853,675</u>	<u>388,004,215</u>
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	87,211,240,374	74,710,004,640	12,560,084,714	16,460,649,444	644,915,715	2,854,517,646
Payment of redeemable participating shared redeemed	(90,374,519,975)	(79,071,855,504)	(11,898,554,075)	(16,578,907,821)	(765,769,468)	(3,190,035,696)
Distributions to redeemable participating Shareholders	(134,916,070)	(145,327,607)	(13,913,571)	-	-	(11,675,765)
Total Cash flows from financing activities	<u>(3,298,195,671)</u>	<u>(4,507,178,471)</u>	<u>647,617,068</u>	<u>(118,258,377)</u>	<u>(120,853,753)</u>	<u>(347,193,815)</u>
Net (decrease)/increase in cash and cash equivalents	118,422,966	389	(933)	100,000,747	(78)	40,810,400
Cash and cash equivalents at the start of the financial period	7,103,606	406	945	159	171	9,044,888
Unrealised movement on foreign exchange	<u>3,126,258</u>	-	-	-	-	-
Cash and cash equivalent at the end of the financial period	<u><u>128,652,830</u></u>	<u><u>795</u></u>	<u><u>12</u></u>	<u><u>100,000,906</u></u>	<u><u>93</u></u>	<u><u>49,855,288</u></u>

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

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Statement of Cash Flows

For the financial period ended 30 June 2018

	Company Total 30 June 2018 GBP	State Street USD Liquidity LVNAV Fund 30 June 2018 USD	State Street GBP Liquidity LVNAV Fund 30 June 2018 GBP	State Street EUR Liquidity LVNAV Fund 30 June 2018 EUR	State Street EUR Liquidity Standard VNAV Fund 30 June 2018 EUR	State Street USD Treasury Liquidity Fund 30 June 2018 USD
Cash flow from operating activities						
Increase/(decrease) in net assets attributable	4,740,082	7,419,367	1,072,675	(1,157,276)	(822,179)	(794)
Adjustment for:						
Distributions to redeemable participating Shareholders	126,174,601	146,744,039	10,161,646	-	-	6,428,598
Movement in financial assets at fair value through profit or loss	(2,967,352,061)	(3,710,002,827)	(348,133,634)	36,859,627	35,010,085	178,072,793
Movement in receivables	(8,550,027)	(12,739,495)	(345,826)	1,115,170	868,865	(409,017)
Movement in payables	(66,571,111)	227,990,951	(678,219)	(274,735,405)	4,825,363	142,873
Net cash (outflow)/inflow from operating activities	<u>(2,820,746,713)</u>	<u>(3,340,587,965)</u>	<u>(337,923,358)</u>	<u>(237,917,884)</u>	<u>39,882,134</u>	<u>184,234,453</u>
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	83,928,846,550	80,021,472,979	12,854,094,965	12,310,281,810	229,464,726	2,606,754,150
Payment of redeemable participating shared redeemed	(81,543,936,314)	(76,863,054,869)	(12,737,969,037)	(12,171,562,610)	(269,346,392)	(2,782,940,451)
Distributions to redeemable participating Shareholders	(126,174,601)	(146,744,039)	(10,161,646)	-	-	(6,428,598)
Total Cash flows from financing activities	2,258,735,635	3,011,674,071	105,964,282	138,719,200	(39,881,666)	(182,614,899)
Net (decrease)/increase in cash and cash equivalents	(557,660,975)	(328,913,894)	(231,959,076)	(99,198,684)	468	1,619,554
Cash and cash equivalents at the start of the financial period	564,093,998	328,914,055	231,959,206	99,199,150	102	1,274,820
Unrealised movement on foreign exchange	(4,239,656)	-	-	-	-	-
Cash and cash equivalent at the end of the financial period	<u>2,193,367</u>	<u>161</u>	<u>130</u>	<u>466</u>	<u>570</u>	<u>2,894,374</u>

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

Notes to the financial statements

for the financial period ended 30 June 2019

1. Accounting Policies

The condensed interim financial statements as at 30 June 2019 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2018 was unqualified.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

Basis of presentation

These condensed unaudited interim financial statements of the Company for the financial period ended 30 June 2019, have been prepared in accordance with IAS 34, "Interim Financial Reporting" issued by Financial Reporting Council, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "UCITS Regulations").

These condensed unaudited Financial Statements should be read in conjunction with the Company's annual audited Financial Statements for the year ended 31 December 2018 which have been prepared in accordance with IFRS as adopted by the EU, the interpretations adopted by International Accounting Standard Board ("IASB") and Irish statute comprising the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2019 (the "UCITS Regulations") and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (the "Central Bank UCITS Regulations") and the Listing Rules of the Irish Stock Exchange.

The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements.

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

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2019

International Financial Reporting Interpretations Committee 23 ("IFRIC 23") "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12 "Income Taxes". It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

The application of IFRIC 23 has not had a significant effect on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 and not early adopted

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

Critical Accounting Estimates and Assumptions

The Investment Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

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

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

1. Accounting Policies (cont/d)

Liquidity Instruments

Asset Backed Securities, Commercial Paper and Certificates of Deposit held by the Funds were valued by the Administrator using a discounted cash flow valuation technique based on yield curve data.

	Liquidity Instruments as a Percentage of Net Assets 30 June 2019	Liquidity Instruments as a Percentage of Net Assets 31 December 2018
State Street USD Liquidity LVNAV Fund	70.91%	74.02%
State Street GBP Liquidity LVNAV Fund	67.82%	59.66%
State Street EUR Liquidity LVNAV Fund	65.64%	87.69%
State Street EUR Liquidity Standard VNAV Fund	38.06%	45.19%

The yield curve construction is consistent with industry practice. The main data points are sourced from short term inter bank lending rates, interest rate futures or forward rate agreement quotes. The chosen yield curve will be based on the denomination of the respective paper.

2. Foreign Currency

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

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

The rates of exchange ruling at the financial period end were GBP1=

	30 June 2019	31 December 2018
EUR	1.1176	1.1141
USD	1.2727	1.2736

The average exchange rates used in the company Statement of Comprehensive Income, the company Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the company Statement of Cash Flow for the financial period were GBP1=

	30 June 2019	30 June 2018
EUR	1.1478	1.1371
USD	1.2976	1.3718

Notional Exchange Adjustment

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

Notes to the financial statements

for the financial period ended 30 June 2019 (*cont/d*)

2. Foreign Currency (*cont/d*)

The value of the Company has been determined using the exchange rate ruling at 30 June 2019. The resulting loss of GBP (81,745,463) is owing to the movement in exchange rates between 1 January 2019 and 30 June 2019, the difference between the average exchange rates for the financial period used to calculate the comprehensive income and the subscriptions and redemptions compared to the year end rates. The difference is reflected as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In the financial period ended 30 June 2018 there was a resulting gain of GBP 361,058,250.

3. Share Capital

The initial capital of the Company is EUR 38,902 represented by 30,000 Subscriber shares of no par value. As Subscriber shares are not redeemable participating shares of the Company and do not form part of the NAV of the Funds, they are disclosed in the financial statements by way of this note only.

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

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

For the LVNAV range if the Stable NAV deviates from the NAV of the LVNAV MMF by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant Fund and not at the Stable NAV or the subscriptions and redemptions of the LVNAV MMF may be suspended.

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 30 June 2019

State Street USD Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES*	STANDARD SHARES	INSTITUTIONAL ACCUMULATING SHARES	₹2 SHARES	₹3 SHARES
Redeemable Participating Shares in issue at beginning of the financial period	6,920,213,606	2,045,986,285	64,136,984	69,664,116	960,813,926	1,644,323,191
Redeemable Participating Shares issued	27,006,091,876	119,956,064	253,906,297	281,781,504	12,260,669,331	18,831,716,641
Redeemable Participating Shares redeemed	(29,521,033,523)	(2,165,942,349)	(317,902,736)	(322,348,889)	(10,858,076,121)	(19,084,149,507)
Redeemable Participating Shares in issue at end of the financial period	4,405,271,959	-	140,545	29,096,731	2,363,407,136	1,391,890,325
Proportionate NAV for redeemable participating Shareholders	\$4,406,184,685	-	\$149,303	\$324,356,887	\$2,363,620,141	\$1,392,550,868
NAV per redeemable participating share						
30 June 2019	\$1.00	-	\$1.06	\$11.15	\$1.00	\$1.00
31 December 2018	\$1.00	\$1.00	\$1.00	\$11.01	\$1.00	\$1.00
30 June 2018	\$1.00	\$1.00	\$1.00	\$10.89	\$1.00	\$1.00

* The Global Securities Lending Shares class of the State Street USD Liquidity LVNAV Fund closed on 21 February 2019.

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 30 June 2019 (cont/d)

State Street USD Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES	DISTRIBUTOR ACCUMULATING SHARES*
Redeemable Participating Shares in issue at beginning of the financial period	25,765,261	176,936,807	1,428,220,169	682,418,958	957,309,198	-
Redeemable Participating Shares issued	3,366,150	240,262,516	5,500,248,157	2,589,822,215	4,724,243,353	-
Redeemable Participating Shares redeemed	(6,522,167)	(281,021,117)	(5,788,712,259)	(3,055,856,918)	(4,354,550,507)	-
Redeemable Participating Shares in issue at end of the financial period	22,609,244	136,178,206	1,139,756,067	216,384,255	1,327,002,044	-
Proportionate NAV for redeemable participating Shareholders	\$254,680,166	\$136,209,730	\$1,140,036,354	\$216,466,879	\$1,327,184,650	-
NAV per redeemable participating share						
30 June 2019	\$11.26	\$1.00	\$1.00	\$1.00	\$1.00	-
31 December 2018	\$11.12	\$1.00	\$1.00	\$1.00	\$1.00	-
30 June 2018	\$10.99	\$1.00	\$1.00	\$1.00	\$1.00	\$10.19

* The Distributor Accumulating Shares class of the State Street USD Liquidity LVNAV Fund closed on 15 August 2018, reopened on 24 August 2018 and reclosed on 30 October 2018.

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 30 June 2019 (cont/d)

State Street USD Liquidity LVNAV Fund (cont/d)

	UOB SHARES*
Redeemable Participating Shares in issue at beginning of the financial period	-
Redeemable Participating Shares issued	26,755,121
Redeemable Participating Shares redeemed	(3,671,902)
Redeemable Participating Shares in issue at end of the financial period	23,083,219
	<hr/> <hr/>
Proportionate NAV for redeemable participating Shareholders	\$23,084,547
	<hr/> <hr/>
NAV per redeemable participating share	
30 June 2019	\$1.00
	<hr/> <hr/>
31 December 2018	-
	<hr/> <hr/>
30 June 2018	-
	<hr/> <hr/>

* The UOB Shares class of the State Street USD Liquidity LVNAV Fund launched on 27 March 2019.

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 30 June 2019 (cont/d)

State Street GBP Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES*	STANDARD SHARES	INSTITUTIONAL ACCUMULATING SHARES	S ₂ SHARES	S ₃ SHARES
Redeemable Participating Shares in issue at beginning of the financial period	377,927,012	2,510,000	65,189,984	80,259,719	638,012,454	284,742,342
Redeemable Participating Shares issued	1,882,937,535	2,000,000	369,488,582	9,078,199	1,915,732,825	853,852,193
Redeemable Participating Shares redeemed	(1,789,309,259)	(4,455,000)	(431,410,967)	(8,048,879)	(2,301,928,057)	(844,730,696)
Redeemable Participating Shares in issue at end of the financial period	471,555,288	55,000	3,267,599	81,289,039	251,817,222	293,863,839
Proportionate NAV for redeemable participating Shareholders	£471,492,370	£55,008	£3,264,144	£924,675,316	£251,806,153	£293,868,124
NAV per redeemable participating share						
30 June 2019	£1.00	£1.00	£1.00	£11.38	£1.00	£1.00
31 December 2018	£1.00	£1.00	£1.00	£11.34	£1.00	£1.00
30 June 2018	£1.00	£1.00	£1.00	£11.30	£1.00	£1.00

* The Global Securities Lending Shares class of the State Street GBP Liquidity LVNAV Fund relaunched on 5 January 2018, closed on 20 September 2018 and reopened on 17 October 2018.

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 30 June 2019 (cont/d)

State Street GBP Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial period	6,182,241	907,240,521	779,816,219	30,566,578	393,029,156
Redeemable Participating Shares issued	543,805	1,560,336,584	3,662,933,354	224,440,206	1,979,098,094
Redeemable Participating Shares redeemed	(496,463)	(1,374,402,955)	(3,432,298,887)	(164,114,642)	(1,458,850,556)
Redeemable Participating Shares in issue at end of the financial period	6,229,583	1,093,174,150	1,010,450,686	90,892,142	913,276,694
Proportionate NAV for redeemable participating Shareholders	£71,571,552	£1,093,170,080	£1,010,460,646	£90,891,875	£913,272,656
NAV per redeemable participating share					
30 June 2019	£11.49	£1.00	£1.00	£1.00	£1.00
31 December 2018	£11.44	£1.00	£1.00	£1.00	£1.00
30 June 2018	£11.40	£1.00	£1.00	£1.00	£1.00

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 30 June 2019 (cont/d)

State Street EUR Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES	STANDARD SHARES	INSTITUTIONAL ACCUMULATING SHARES	S ₂ SHARES	S ₃ SHARES
Redeemable Participating Shares in issue at beginning of the financial period	494,703,398	368,368,172	7,717,551	61,736,681	423,626,723	52,193,797
Redeemable Participating Shares issued	415,032,819	588,474,290	54,388,495	21,763,641	438,937,567	334,146,553
Redeemable Participating Shares redeemed	(909,381,607)	(956,473,468)	(62,100,594)	(82,760,002)	(862,401,118)	(386,243,064)
Redeemable Participating Shares in issue at end of the financial period	354,610	368,994	5,452	740,320	163,172	97,286
Proportionate NAV for redeemable participating Shareholders	€354,013,976	€368,454,777	€5,437,493	€739,076,187	€162,898,266	€97,122,990
NAV per redeemable participating share						
30 June 2019	€998.32	€998.54	€997.34	€998.32	€998.32	€998.32
31 December 2018	€1.00	€1.00	€1.00	€10.75	€1.00	€1.00
30 June 2018	€1.00	€1.00	€1.00	€10.78	€1.00	€1.00

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 30 June 2019 (cont/d)

State Street EUR Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES*	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial period	17,469,203	1,637,799,678	572,322,397	311,885,981
Redeemable Participating Shares issued	1,274,375	705,548,040	30,618,515	420,313,742
Redeemable Participating Shares redeemed	(18,622,917)	(2,341,810,053)	(602,768,331)	(731,157,378)
Redeemable Participating Shares in issue at end of the financial period	120,661	1,537,665	172,581	1,042,345
Proportionate NAV for redeemable participating Shareholders	€120,491,587	€1,535,508,825	€172,290,787	€1,040,403,309
NAV per redeemable participating share				
30 June 2019	€998.60	€998.60	€998.32	€998.14
31 December 2018	€10.81	€1.00	€1.00	€1.00
30 June 2018	€10.84	€1.00	€1.00	€1.00

* The Premier Accumulating NAV class of the State Street EUR Liquidity LVNAV Fund launched on 22 January 2018 and terminated on 30 January 2018. As at 30 June 2019 only Premier Shares were held.

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 30 June 2019 (cont/d)

State Street EUR Liquidity Standard VNAV Fund

	Z SHARES	INSTITUTIONAL SHARES
Redeemable Participating Shares in issue at beginning of the financial period	41,567,722	504,937
Redeemable Participating Shares issued	10,934,150	5,031
Redeemable Participating Shares redeemed	(52,207,481)	(504,954)
Redeemable Participating Shares in issue at end of the financial period	294,391	5,014
	<hr/> <hr/>	<hr/> <hr/>
Proportionate NAV for redeemable participating Shareholders	€294,167,521	€5,008,246
	<hr/> <hr/>	<hr/> <hr/>
NAV per redeemable participating share		
30 June 2019	€999.24	€998.85
	<hr/> <hr/>	<hr/> <hr/>
31 December 2018	€9.99	€9.93
	<hr/> <hr/>	<hr/> <hr/>
30 June 2018	€10.03	€9.95
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 30 June 2019 (cont/d)

State Street USD Treasury Liquidity Fund

	INSTITUTIONAL SHARES*	PREMIER SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial period	50,003,478	273,776,051	945,352,747
Redeemable Participating Shares issued	375,316,106	104,330,512	2,374,871,029
Redeemable Participating Shares redeemed	(247,134,516)	(83,402,900)	(2,859,498,280)
Redeemable Participating Shares in issue at end of the financial period	178,185,068	294,703,663	460,725,496
Proportionate NAV for redeemable participating Shareholders	\$178,185,095	€294,703,844	\$460,725,478
NAV per redeemable participating share			
30 June 2019	\$1.00	€1.00	\$1.00
31 December 2018	\$1.00	€1.00	\$1.00
30 June 2018	-	€1.00	\$1.00

* The Institutional Shares class of the State Street USD Treasury Liquidity Fund launched on 31 December 2018.

	State Street USD Liquidity LVNAV Fund 30 Jun 2019	State Street GBP Liquidity LVNAV Fund 30 Jun 2019	State Street EUR Liquidity LVNAV Fund 30 Jun 2019	State Street EUR Liquidity Standard VNAV Fund 30 Jun 2019	State Street USD Treasury Liquidity Fund 30 Jun 2019
Total Net Assets of the Fund					
30 June 2019	\$11,584,524,210	£5,124,527,924	€4,595,698,197	€299,175,767	\$933,614,417
31 December 2018	\$15,934,250,865	£4,459,518,443	€4,721,237,316	€420,335,446	\$1,269,131,451
30 June 2018	\$18,310,010,592	£5,188,939,768	€4,440,313,113	€314,342,691	\$691,128,246

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2018

State Street USD Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES	STANDARD SHARES	INSTITUTIONAL ACCUMULATING SHARES	₪2 SHARES	₪3 SHARES
Redeemable Participating Shares in issue at beginning of the financial year	6,223,487,709	1,146,900,814	125,527,485	84,651,244	2,025,425,584	2,405,700,751
Redeemable Participating Shares issued	66,857,276,133	5,016,018,440	4,249,226,470	521,940,425	23,652,801,287	28,515,543,843
Redeemable Participating Shares redeemed	(66,160,550,236)	(4,116,932,969)	(4,310,616,971)	(536,927,553)	(24,717,412,945)	(29,276,921,403)
Redeemable Participating Shares in issue at end of the financial year	6,920,213,606	2,045,986,285	64,136,984	69,664,116	960,813,926	1,644,323,191
Proportionate NAV for redeemable participating Shareholders	\$6,920,333,944	\$2,046,025,780	\$64,140,701	\$767,027,954	\$960,883,648	\$1,644,418,502
NAV per redeemable participating share						
2018	\$1.00	\$1.00	\$1.00	\$11.01	\$1.00	\$1.00
2017	\$1.00	\$1.00	\$1.00	\$10.79	\$1.00	\$1.00
2016	\$1.00	\$1.00	\$1.00	\$10.68	\$1.00	\$1.00

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street USD Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES*	DISTRIBUTOR ACCUMULATING SHARES**
Redeemable Participating Shares in issue at beginning of the financial year	25,577,019	132,234,112	1,006,932,960	560,222,353	322,238,387	299,873
Redeemable Participating Shares issued	15,135,512	789,245,020	13,971,657,606	6,092,407,881	8,131,062,388	6,642,182
Redeemable Participating Shares redeemed	(14,947,270)	(744,542,325)	(13,550,370,397)	(5,970,211,276)	(7,495,991,577)	(6,942,055)
Redeemable Participating Shares in issue at end of the financial year	25,765,261	176,936,807	1,428,220,169	682,418,958	957,309,198	-
Proportionate NAV for redeemable participating Shareholders	\$286,474,233	\$176,942,226	\$1,428,248,408	\$682,429,028	\$957,326,441	-
NAV per redeemable participating share						
2018	\$11.12	\$1.00	\$1.00	\$1.00	\$1.00	-
2017	\$10.93	\$1.00	\$1.00	\$1.00	\$1.00	\$10.11
2016	\$10.76	\$1.00	\$1.00	\$1.00	-	\$10.01

* The Distributor Shares class of the State Street USD Liquidity LVNAV Fund launched on 3 February 2017, terminated on 16 February 2017 and re launched on 5 May 2017.

** The Distributor Accumulating Shares class of the State Street USD Liquidity LVNAV Fund closed on 15 August 2018, reopened on 24 August 2018 and reclosed on 30 October 2018.

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street GBP Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES*	STANDARD SHARES	INSTITUTIONAL ACCUMULATING SHARES	S ₂ SHARES	S ₃ SHARES
Redeemable Participating Shares in issue at beginning of the financial year	259,212,127	-	544,103,025	36,680,774	716,548,453	201,699,764
Redeemable Participating Shares issued	2,629,807,419	13,500,265	1,586,749,979	53,739,031	5,913,062,310	1,402,952,116
Redeemable Participating Shares redeemed	(2,511,092,534)	(10,990,265)	(2,065,663,020)	(10,160,086)	(5,991,598,309)	(1,319,909,538)
Redeemable Participating Shares in issue at end of the financial year	377,927,012	2,510,000	65,189,984	80,259,719	638,012,454	284,742,342
Proportionate NAV for redeemable participating Shareholders	£377,857,613	£2,510,000	£65,182,311	£909,842,203	£637,998,942	£284,742,342
NAV per redeemable participating share						
2018	£1.00	£1.00	£1.00	£11.34	£1.00	£1.00
2017	£1.00	-	£1.00	£11.28	£1.00	£1.00
2016	£1.00	£1.00	£1.00	£11.26	£1.00	£1.00

* The Global Securities Lending Shares class of the State Street GBP Liquidity LVNAV Fund relaunched on 5 January 2018, closed on 20 September 2018 and reopened on 17 October 2018.

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street GBP Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES	SELECT SHARES	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	12,201,671	1,602,500,180	818,930,112	172,155,767	205,213,819
Redeemable Participating Shares issued	1,707,220	5,028,942,011	6,017,713,412	533,215,098	2,880,527,067
Redeemable Participating Shares redeemed	(7,726,650)	(5,724,201,670)	(6,056,827,305)	(674,804,287)	(2,692,711,730)
Redeemable Participating Shares in issue at end of the financial year	6,182,241	907,240,521	779,816,219	30,566,578	393,029,156
Proportionate NAV for redeemable participating Shareholders	£70,741,939	£907,231,141	£779,816,219	£30,566,578	£393,029,156
NAV per redeemable participating share					
2018	£11.44	£1.00	£1.00	£1.00	£1.00
2017	£11.37	£1.00	£1.00	£1.00	£1.00
2016	£11.33	£1.00	£1.00	£1.00	£1.00

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street EUR Liquidity LVNAV Fund

	INSTITUTIONAL SHARES	GLOBAL SECURITIES LENDING SHARES	STANDARD SHARES	INSTITUTIONAL ACCUMULATING SHARES	S ₂ SHARES	S ₃ SHARES
Redeemable Participating Shares in issue at beginning of the financial year	511,173,507	777,158,260	18,573,261	10,407,167	284,990,478	67,626,899
Redeemable Participating Shares issued	4,356,363,885	3,830,941,340	45,011,873	214,733,750	3,722,777,039	1,736,772,726
Redeemable Participating Shares redeemed	(4,372,833,994)	(4,239,731,428)	(55,867,583)	(163,404,236)	(3,584,140,794)	(1,752,205,828)
Redeemable Participating Shares in issue at end of the financial year	494,703,398	368,368,172	7,717,551	61,736,681	423,626,723	52,193,797
Proportionate NAV for redeemable participating Shareholders	€494,703,398	€368,368,172	€7,717,550	€663,729,272	€423,626,723	€52,193,797
NAV per redeemable participating share						
2018	€1.00	€1.00	€1.00	€10.75	€1.00	€1.00
2017	€1.00	€1.00	€1.00	€10.80	€1.00	€1.00
2016	€1.00	€1.00	€1.00	€10.86	€1.00	€1.00

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street EUR Liquidity LVNAV Fund (cont/d)

	Z ACCUMULATING SHARES	Z SHARES	PREMIER SHARES*	DISTRIBUTOR SHARES
Redeemable Participating Shares in issue at beginning of the financial year	20,257,203	1,814,834,434	452,185,630	43,478,164
Redeemable Participating Shares issued	18,015,820	4,942,412,504	832,364,890	3,098,123,507
Redeemable Participating Shares redeemed	(20,803,820)	(5,119,447,260)	(712,228,123)	(2,829,715,690)
Redeemable Participating Shares in issue at end of the financial year	17,469,203	1,637,799,678	572,322,397	311,885,981
Proportionate NAV for redeemable participating Shareholders	€188,890,348	€1,637,799,678	€572,322,397	€311,885,981
NAV per redeemable participating share				
2018	€10.81	€1.00	€1.00	€1.00
2017	€10.76	€1.00	€1.00	€1.00
2016	€10.90	€1.00	€1.00	€1.00

* The Premier Accumulating NAV class of the State Street EUR Liquidity LVNAV Fund launched on 22 January 2018 and terminated on 30 January 2018. As 31 December 2018 only Premier Shares were held.

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street EUR Liquidity Standard VNAV Fund

	Z SHARES	INSTITUTIONAL SHARES*
Redeemable Participating Shares in issue at beginning of the financial year	34,898,396	504,834
Redeemable Participating Shares issued	56,065,684	103
Redeemable Participating Shares redeemed	(49,396,358)	-
Redeemable Participating Shares in issue at end of the financial year	41,567,722	504,937
	<hr/> <hr/>	<hr/> <hr/>
Proportionate NAV for redeemable participating Shareholders	€415,321,085	€5,014,361
	<hr/> <hr/>	<hr/> <hr/>
NAV per redeemable participating share		
2018	€9.99	€9.93
	<hr/> <hr/>	<hr/> <hr/>
2017	€10.03	€9.98
	<hr/> <hr/>	<hr/> <hr/>
2016	€10.04	€10.00
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

State Street USD Treasury Liquidity Fund

	INSTITUTIONAL SHARES***	PREMIER SHARES**	DISTRIBUTOR SHARES*
Redeemable Participating Shares in issue at beginning of the financial year	-	3,730	866,703,540
Redeemable Participating Shares issued	50,003,478	440,851,085	4,671,291,300
Redeemable Participating Shares redeemed	-	(167,078,764)	(4,592,642,093)
Redeemable Participating Shares in issue at end of the financial year	50,003,478	273,776,051	945,352,747
Proportionate NAV for redeemable participating Shareholders	\$50,003,478	€273,775,992	\$945,351,981
NAV per redeemable participating share			
2018	\$1.00	€1.00	\$1.00
2017	-	€1.00	\$1.00
2016	-	-	-

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

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

*** The Institutional Shares class of the State Street USD Treasury Liquidity Fund launched on 31 December 2018.

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

3. Share Capital (cont/d)

For the financial year ending 31 December 2018 (cont/d)

	State Street USD Liquidity LVNAV Fund 31 Dec 2018	State Street GBP Liquidity LVNAV Fund 31 Dec 2018	State Street EUR Liquidity LVNAV Fund 31 Dec 2018	State Street EUR Liquidity Standard VNAV Fund 31 Dec 2018	State Street USD Treasury Liquidity Fund* 31 Dec 2018
Total Net Assets of the Fund					
2018	\$15,934,250,865	£4,459,518,443	€4,721,237,316	€420,335,446	\$1,269,131,451
2017	\$15,144,173,115	£5,071,741,165	€4,302,751,189	€355,046,536	\$867,315,341
2016	\$12,406,081,950	£3,184,073,741	€4,512,633,095	€292,208,393	-

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

Notes to the financial statements

for the financial period ended 30 June 2019

4. Fees

The Investment Manager has voluntarily agreed to waive such portion of its fees as if necessary to ensure that the total expense ratio attributable to the classes of Shares of the Funds shall not exceed the below rate.

This undertaking shall continue in force at the sole discretion of the Investment Manager. The Investment Manager may from time to time elect to decrease or increase the below rates by notice to the Company, and the Company will notify in advance the Shareholders of the relevant Shares if the above rates are increased.

Class	% of average daily NAV
Global Securities Lending Shares	0.04%
Institutional Accumulating Shares	0.15%
Institutional Shares	0.15%
Standard Shares	0.35%
S2 Shares	0.15%
S3 Shares	0.10%
Z Accumulating Shares	0.05%
Z Shares	0.05%
Premier Shares	0.10%
Select Shares	0.12%
Distributor Shares	0.20%
Distributor Accumulating Shares	0.20%
Premier Accumulating Shares	0.10%
UOB Shares	0.12%

During the financial period ended 30 June 2019 none of the share classes on the Funds exceeded the expense limits as set out above, therefore no waiver of Investment Manager fees applied with the exception of the State Street EUR Liquidity Standard VNAV Fund. During the financial period ended 30 June 2018 none of the share classes on the Funds exceeded the expense limits as set out above, therefore no waiver of Investment Manager fees applied with the exception of the State Street EUR Liquidity Standard VNAV Fund.

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

The Directors shall be entitled to a fee by way of remuneration for their services. Ulla Pitha didn't receive any Directors' Remuneration during the financial period. Refer to Note 6 for details of Directors' fees during the financial period.

5. Taxation

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

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

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

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

5. Taxation (cont/d)

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

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

6. Related Party Transactions

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

Investment Manager/Sub-Distributor	State Street Global Advisors Limited
Global Distributor	State Street Global Advisors Ireland Limited
Administrator/Registrar/Transfer Agent	State Street Fund Services (Ireland) Limited
Depository	State Street Custodial Services (Ireland) Limited
Sub Investment Manager	State Street Global Advisors Trust Company
Board of Directors	Tom Finlay, Barbara Healy, Patrick Riley, Ulla Pitha

Transactions with Entities with Significant Influence

Investment Manager fees for the financial period were GBP 7,741,560 (30 June 2018: GBP 10,839,301) and the amount payable at the financial period end was GBP 12,155,592 (31 December 2018: GBP 4,369,624).

Distributor fees for the financial period were GBP 1,038,141 (30 June 2018: GBP Nil) and the amount payable at the financial period end was GBP Nil (31 December 2018: GBP Nil).

Transactions with Key Management Personnel

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

Patrick Riley is a non-executive member of the Board of Trustees of SSGA Mutual Funds in the United States.

Ulla Pitha is the Head of Strategy for SSgA EMEA.

The Directors fees for the independent Directors during the financial period were GBP 33,335 (30 June 2018: GBP 32,849), the amount payable to the Directors at the financial period end was GBP 11,981 (31 December 2018: GBP 17,829).

Transactions with Other Related Parties

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

During the financial period, State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited fees earned were GBP 1,634,618 (30 June 2018: GBP 1,556,465) and the amount payable at the financial period end was GBP 182,255 (31 December 2018: GBP 980,096).

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

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

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

6. Related Party Transactions (cont/d)

Transactions with Other Related Parties (cont/d)

The following companies are related parties because their Investment Manager is State Street Global Advisors as at 30 June 2019:

Fund	Shareholding	%Held
State Street EUR Liquidity LVNAV Fund	State Street IUT Dynamic Diversified Fund	0.076
State Street EUR Liquidity LVNAV Fund	State Street IUT Balanced Fund	0.620
State Street EUR Liquidity LVNAV Fund	AIB DC Pensions Limited Trustee of the AIB GP DC SCH	0.175
State Street EUR Liquidity LVNAV Fund	State Street IUT Euro Liquidity Fund	3.199
State Street EUR Liquidity LVNAV Fund	SSGA Exempt Property Unit Trust	1.376
State Street EUR Liquidity LVNAV Fund	State Street EUR Liquidity Standard VNAV Fund	0.271
State Street EUR Liquidity LVNAV Fund	State Street IUT Value All Equity Fund	0.001
State Street EUR Liquidity LVNAV Fund	State Street IUT Value All Equity Fund Asia Pacific	0.00009
State Street EUR Liquidity LVNAV Fund	State Street IUT Value All Equity Fund North American	0.001
State Street EUR Liquidity LVNAV Fund	State Street Global Advisors Lux Sicav State Street Eurozone Value Spotlight	0.102
State Street EUR Liquidity LVNAV Fund	State Street Global Advisors Lux Sicav State Street Europe Value Spotlight Fund	0.534
State Street GBP Liquidity LVNAV Fund	Managed Pension Funds Limited B&CE Money Market Sub Fund	0.003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2042 Collateral	0.00003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2042 Fund	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2060 Collateral	0.063
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2022 Fund	0.002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2049 Collateral	0.00007
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2040 Fund	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2032 Fund	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2062 Collateral	0.000002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2055 Fund	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2055 Collateral	0.004
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2022 Collateral	0.0000003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2060 Fund	0.003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2049 Fund	0.002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2040 Collateral	0.019
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2032 Collateral	0.00002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2062 Fund	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2025 Fund	0.119
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2020 Fund	0.0000003
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2035 Fund	0.014
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2040 Fund	0.033
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2045 Fund	0.153
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2050 Fund	0.494
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Real Rate Swap 2055 Fund	0.022
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2040 Fund	0.000002
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2045 Fund	0.052
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2050 Fund	0.208
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2055 Fund	0.221
State Street GBP Liquidity LVNAV Fund	SSGA LDI UK Interest Rate Swap 2060 Fund	0.119
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	0.052

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

6. Related Party Transactions (cont/d)

Transactions with Other Related Parties (cont/d)

Fund	Shareholding	%Held
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	0.472
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund	0.205
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund	0.32
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund	0.29
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Interest Rate Swap 2045 Fund	0.079
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2055 Fund	0.047
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2050 Fund	0.284
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2045 Fund	0.095
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2040 Fund	0.098
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2035 Fund	0.024
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2020 Fund	0.042
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Real Rate Swap 2025 Fund	0.248
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2045 Fund	0.456
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	0.0000005
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2045 Fund	0.015
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	0.273
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2068 Collateral	0.00003
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Conventional Gilt 2068 Fund	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2068 Collateral	0.000002
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged Index Linked Gilt 2068 Fund	0.001
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Exposure Collateral	0.796
State Street GBP Liquidity LVNAV Fund	SSGA LDI Leveraged UK Exposure Fund	0.495
State Street USD Liquidity LVNAV Fund	State Street IUT Diversified Beta Fund	0.001
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Cayman	0.000002
State Street USD Liquidity LVNAV Fund	State Street IUT Global Ethical Value Equity Fund	0.147
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux Sicav State Street Global Value Fund	0.076
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux Sicav State Street US Value Spotlight Fund	0.008
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux Sicav State Street Global Value Spotlight Fund	0.024
State Street USD Liquidity LVNAV Fund	State Street Global Advisors Lux Sicav State Street Asia Pac Value Spotlight Fund	0.007
State Street EUR Liquidity Standard VNAV Fund	State Street IUT Euro Ultra Short Bond Fund	87.627
State Street EUR Liquidity Standard VNAV Fund	State Street IUT Dynamic Diversified Fund	0.002
State Street EUR Liquidity Standard VNAV Fund	State Street IUT Active Ethically Managed Fund	6.076

Connected Parties

Regulation 43 of the UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Notes to the financial statements

for the financial period ended 30 June 2019 (cont/d)

7. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the six months ended 30 June 2019 (31 December 2018: Nil).

8. Efficient Portfolio Management

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

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

Currently, the Funds use Repurchase Agreements as an efficient portfolio management tool and the realised and unrealised gains or losses arising from these Repurchase Agreements are included in the Statement of Comprehensive Income in the financial period in which they arise, on an Average Cost basis, if the mark to market value is materially different to the amortised cost. The interest income earned by the Funds on Repurchase Agreements for the financial period ended 30 June 2019 was GBP 3,159,833 (30 June 2018: GBP 669,703). Any transaction costs relating to the Repurchase Agreements are embedded in the interest rate applied to each contract therefore they are not separately identifiable.

9. Cross Holdings

	State Street EUR Liquidity Standard VNAV Fund EUR	Converted to GBP
30 June 2019		
Opening market value	16,809,743	15,087,985
Issue of shares	34,653,388	30,190,032
Redemptions of shares	(38,976,701)	(33,956,502)
Realised (loss)	(10,488,042)	(9,137,182)
Unrealised gain	10,460,059	9,113,043
Notional exchange adjustment	-	(149,558)
Closing market value	<u>12,458,447</u>	<u>11,147,818</u>

	State Street EUR Liquidity Standard VNAV Fund EUR	Converted to GBP
31 December 2018		
Opening market value	18,145,599	15,872,637
Issue of shares	337,456,500	298,805,538
Redemptions of shares	(338,776,832)	(299,974,644)
Realised (loss)	(15,524)	(13,746)
Notional exchange adjustment	-	398,200
Closing market value	<u>16,809,743</u>	<u>15,087,985</u>

Notes to the financial statements

for the financial period ended 30 June 2019 (*cont/d*)

9. Cross Holdings (*cont/d*)

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

10. Securities Lending

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

11. Contingent Liabilities

There were no contingent liabilities on the Funds as at 30 June 2019 and 30 June 2018.

12. Significant Concentrations of Shareholders

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

As at 30 June 2019, the State Street EUR Liquidity Standard VNAV Fund had one Shareholder with shareholdings of 87.63% (31 December 2018: two Shareholders with a shareholdings of 53.55% and 27.85%).

As at 30 June 2019, the State Street USD Treasury Liquidity Fund had two Shareholders with shareholdings of 25.29% and 22.35% (31 December 2018: one Shareholder with shareholding of 37.67%).

The remaining Funds have no concentration of shareholders as at the 30 June 2019 or 31 December 2018.

13. Fair Value Hierarchy

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

The fair value hierarchy is as follows:

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

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

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

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

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

All of the Company's financial assets and liabilities measured at fair value as 30 June 2019 were Level 2 (31 December 2018: Level 2), with the exception of the time deposits held which are classified as Level 1 (31 December 2018: Level 1).

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments. The Company does not hold any of these assets as at 30 June 2019 (31 December 2018: Nil).

Notes to the financial statements

for the financial period ended 30 June 2019 (*cont/d*)

13. Fair Value Hierarchy (*cont/d*)

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no Level 3 securities held at 30 June 2019 (31 December 2018: Nil).

There were no transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value for the financial period from 01 January 2019 to 30 June 2019 and in the year ended 31 December 2018.

14. Interest in Unconsolidated Entities

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

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

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

All of the Funds currently invest in asset backed securities, furthermore, the State Street Liquidity Standard VNAV Fund invests into Funds of the Company. The nature and rationale behind each of these investments are in order to meet each respective Fund's investment objectives and policies.

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

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

15. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gain and losses.

16. Segregated Liability

The Company has segregated liability between its sub-funds. As a consequence, the assets of a Fund should not be available to pay the debts of any other Fund of the Company.

Notes to the financial statements

for the financial period ended 30 June 2019 (*cont/d*)

17. Prospectus

The Prospectus was updated to reflect the change of name of the Company which was approved by Shareholders at the Extraordinary General Meeting held on the 12th December 2018. The effective date was 17 January 2019.

The Prospectus was updated on 18 February 2019 in light of the regulatory changes required in order to comply with the MMFR.

18. Significant Events During the Financial Period

The name of the company changed from State Street Global Advisors Liquidity Plc to State Street Liquidity Plc which was approved by Shareholders at an Extraordinary General Meeting held on the 12 December 2018. The effective date was 17 January 2019.

Following the implementation of the Money Market Fund Regulation (“MMFR”) the Company converted the existing Funds into MMFR compliant categories, including the removal of the reverse distribution mechanism that had been in use. The Company established new Funds in order to offer a full MMFR compliant product range as stated in Background to the Company. The changes were effective 18 February 2019.

To assist with the implementation of MMFR, a share consolidation took place on the State Street EUR Liquidity LVNAV Fund and State Street EUR Liquidity VNAV Fund, effective 18 February 2019, so that each 1 share had value of 1,000.0000 EUR.

State Street Global Advisors Ireland Limited was appointed as Global Distributor on 18 February 2019 and State Street Global Advisors Limited remain as Sub-Distributor.

The Prospectus was updated on 18 February 2019 in light of the regulatory changes required in order to comply with the MMFR.

On 21 February 2019 Global Securities Lending Shares class of the State Street USD Liquidity LVNAV Fund was closed.

On 27 March 2019 UOB Stable Shares Class of the State Street USD Liquidity LVNAV Fund was launched.

The benchmark for the State Street EUR Liquidity Standard VNAV Fund was changed to the 7 Day EURIBOR benchmark, effective 1 May 2019.

19. Subsequent Events Since the Financial Period End

There are no significant events affecting the Company since 30 June 2019 that require amendment to or disclosure in the financial statements.

20. Approval of the Financial Statements

The financial statements were approved by the Directors on 28 August 2019.

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(previously known as State Street Global Advisors Liquidity Public Limited Company)
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Schedule of Investments

State Street USD Liquidity LVNAV Fund
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Certificate of Deposit – 45.34% (December 2018 – 41.70%)		
150,000,000	2.723% Australia & New Zealand Banking Group 21/11/2019	150,164,163	1.30%
125,000,000	2.541% Bank of America 13/01/2020	125,000,000	1.08%
125,000,000	2.801% Bank of Montreal 06/11/2019	125,116,511	1.08%
125,000,000	2.570% Bank of Montreal 02/03/2020	125,007,821	1.08%
150,000,000	2.704% Bank of Nova Scotia 25/07/2019	150,000,000	1.29%
125,000,000	2.650% Bank of Nova Scotia 16/12/2019	125,041,150	1.08%
23,000,000	2.694% Bank of Nova Scotia 16/01/2020	23,029,508	0.20%
24,000,000	2.741% Bank of Nova Scotia 16/01/2020	24,017,885	0.21%
100,000,000	2.539% Bank of Nova Scotia 05/06/2020	99,999,590	0.86%
50,000,000	2.590% Bedford Row 03/02/2020	50,000,000	0.43%
79,000,000	2.635% BNP Paribas New York Branch 05/11/2019	79,002,361	0.68%
85,775,000	2.673% Canadian Imperial Bank of Commerce 01/08/2019	85,774,798	0.74%
125,000,000	2.551% Canadian Imperial Bank of Commerce 06/12/2019	125,042,010	1.08%
45,000,000	2.616% Commonwealth Bank of Australia 03/02/2020	45,005,089	0.39%
31,000,000	2.645% Commonwealth Bank of Australia 06/04/2020	31,002,314	0.27%
150,000,000	2.580% Credit Industriel et Commercial 01/08/2019	150,000,000	1.29%
100,000,000	2.541% Credit Industriel et Commercial 14/08/2019	100,000,000	0.86%
100,000,000	2.610% Credit Industriel et Commercial 06/01/2020	100,265,966	0.87%
175,000,000	2.530% Credit Suisse 24/09/2019	175,060,644	1.51%
67,500,000	2.630% DNB Bank 23/01/2020	67,510,986	0.58%
150,000,000	2.704% HSBC Bank 22/07/2019	150,000,000	1.30%
100,000,000	2.575% HSBC Bank 07/08/2019	100,000,000	0.86%
75,000,000	2.580% HSBC Bank 08/11/2019	75,002,290	0.65%
60,000,000	2.575% HSBC Bank 12/11/2019	60,001,900	0.52%
125,000,000	2.680% Industrial & Commercial Bank 25/07/2019	125,000,000	1.08%
70,000,000	2.660% Industrial & Commercial Bank 02/08/2019	70,000,000	0.60%
97,000,000	2.630% Industrial & Commercial Bank 26/08/2019	97,000,000	0.84%
75,000,000	2.635% Lloyds Bank 04/02/2020	74,999,700	0.65%
90,000,000	2.772% Lloyds Bank Corporate 19/07/2019	90,000,000	0.78%
126,000,000	2.710% Mizuho Bank 02/07/2019	126,000,000	1.09%
150,000,000	2.600% Mizuho Bank 05/08/2019	150,000,000	1.29%
135,000,000	2.600% MUFG Bank 28/10/2019	135,126,197	1.17%
50,000,000	2.600% MUFG Bank 31/10/2019	50,049,289	0.43%
111,750,000	2.660% National Australia Bank 01/08/2019	111,750,000	0.96%
65,000,000	2.590% Nordea Bank New York 23/09/2019	65,051,854	0.56%
100,000,000	2.591% Nordea Bank New York 18/10/2019	99,999,750	0.86%
84,825,000	2.470% Oversea Chinese Bank 29/10/2019	84,865,893	0.73%
166,000,000	2.547% Oversea Chinese Bank 07/11/2019	165,999,283	1.43%
92,000,000	2.533% Skandinaviska Enskilda Banken 22/11/2019	91,999,579	0.79%
75,000,000	2.600% Standard Chartered Bank 22/07/2019	75,000,000	0.65%
153,000,000	2.790% Sumitomo Mitsui Banking 02/07/2019	153,000,000	1.32%
127,000,000	2.617% Svenska Handelsbanken 27/01/2020	127,013,987	1.10%
125,000,000	2.789% Toronto-Dominion Bank 07/11/2019	125,139,995	1.08%
50,000,000	2.400% Toronto-Dominion Bank 04/12/2019	50,028,944	0.43%
100,000,000	2.521% Toyota Motor Credit 22/11/2019	99,995,690	0.86%
100,000,000	2.629% UBS AG London 03/02/2020	99,999,501	0.86%
200,000,000	2.826% Wells Fargo Bank 06/01/2020	200,222,986	1.73%
123,500,000	2.632% Westpac Banking 12/08/2019	123,500,000	1.07%
125,000,000	2.701% Westpac Banking 27/11/2019	125,089,999	1.08%
120,000,000	2.622% Westpac Banking 27/01/2020	120,013,220	1.04%
75,000,000	2.524% Westpac Banking 05/06/2020	74,999,716	0.65%
		<u>5,252,890,569</u>	<u>45.34%</u>

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Schedule of Investments

State Street USD Liquidity LVNAV Fund (cont/d)
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Commercial Paper – 25.57% (December 2018 – 32.32%)		
65,000,000	2.532% Antalis 02/08/2019	64,854,400	0.56%
47,350,000	2.572% Atlantic Asset Securitization 05/09/2019	47,128,639	0.41%
65,000,000	2.415% Bedford Row 09/09/2019	64,696,666	0.56%
78,000,000	2.500% Caisse des Depots et Consignations 16/08/2019	77,752,328	0.67%
135,000,000	2.588% CDP Financial 15/10/2019	134,034,124	1.16%
100,000,000	2.380% Credit Industriel et Commercial 13/03/2020	98,445,370	0.85%
50,000,000	2.583% DBS Bank 25/07/2019	49,914,666	0.43%
85,000,000	2.506% DBS Bank 25/11/2019	84,224,375	0.73%
150,000,000	2.580% DZ Bank 26/07/2019	149,732,991	1.29%
100,000,000	2.410% DZ Bank 04/10/2019	99,378,860	0.86%
47,000,000	2.591% Kells Funding 11/07/2019	46,966,447	0.40%
50,000,000	2.591% Kells Funding 12/07/2019	49,960,736	0.43%
75,000,000	2.568% Kells Funding 15/07/2019	74,925,625	0.65%
50,000,000	2.572% Kells Funding 28/08/2019	49,794,583	0.43%
150,000,000	2.476% Kells Funding 06/09/2019	149,313,250	1.29%
65,000,000	2.416% Kells Funding 11/09/2019	64,692,604	0.56%
75,000,000	2.540% Kreditanstalt Fur Wiederaufbau 09/07/2019	74,957,919	0.65%
36,000,000	2.540% Kreditanstalt Fur Wiederaufbau 11/07/2019	35,974,755	0.31%
150,000,000	2.553% Kreditanstalt Fur Wiederaufbau 07/08/2019	149,608,963	1.29%
105,480,000	2.410% La Fayette Asset Securitization 01/07/2019	105,480,000	0.91%
60,000,000	2.390% LMA 01/07/2019	60,000,000	0.52%
100,000,000	2.588% Mitsubishi UFJ 12/07/2019	99,921,472	0.86%
100,000,000	2.430% Mizuho Bank 12/09/2019	99,503,420	0.86%
147,000,000	2.506% Nordea Bank 20/09/2019	146,223,448	1.26%
73,000,000	2.481% Nordea Bank 30/09/2019	72,571,316	0.63%
85,000,000	2.496% Nordea Bank 30/10/2019	84,323,391	0.73%
75,000,000	2.500% Nordea Bank 21/11/2019	74,294,638	0.64%
135,000,000	2.536% NRW.BANK 08/07/2019	134,933,850	1.16%
100,000,000	2.546% NRW.BANK 25/07/2019	99,831,333	0.86%
50,000,000	2.333% Skandinaviska Enskilda Banken 11/10/2019	49,673,334	0.43%
100,000,000	2.332% Skandinaviska Enskilda Banken 05/11/2019	99,199,417	0.86%
120,000,000	2.623% Swedbank 10/09/2019	119,384,666	1.03%
150,000,000	2.441% Toronto-Dominion Bank 03/07/2019	149,979,666	1.29%
		2,961,677,252	25.57%
	Time Deposit – 19.58% (December 2018 – 14.50%)		
200,000,000	2.410% Bank of Nova Scotia 01/07/2019	200,000,000	1.73%
50,000,000	2.440% Banque Nationale du Canada 02/07/2019	50,000,000	0.43%
350,000,000	2.500% Citibank 01/07/2019	350,000,000	3.02%
307,059,000	2.350% Credit Agricole 01/07/2019	307,059,000	2.65%
85,928,000	2.350% Lloyds Bank 01/07/2019	85,928,000	0.74%
150,000,000	2.400% Mizuho Bank 01/07/2019	150,000,000	1.29%
150,000,000	2.350% National Australia Bank 01/07/2019	150,000,000	1.29%
250,000,000	2.500% Royal Bank of Canada 01/07/2019	250,000,000	2.16%
200,000,000	2.380% Standard Chartered Bank 01/07/2019	200,000,000	1.73%
150,000,000	2.420% Standard Chartered Bank 03/07/2019	150,000,000	1.30%
175,000,000	2.330% Svenska Handelsbanken 01/07/2019	175,000,000	1.51%
200,000,000	2.380% Swedbank New York Branch 01/07/2019	200,000,000	1.73%
		2,267,987,000	19.58%
	Money Market Instruments	10,482,554,821	90.49%

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Schedule of Investments

State Street USD Liquidity LVNAV Fund (cont/d)
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Triparty Repurchase Agreement* – 9.61% (31 December 2018 – 12.40%)		
205,000,000	2.500% Bank of Nova Scotia Tri Party D 01/07/2019	205,000,000	1.77%
150,000,000	2.490% BNP Paribas Tri Party C 01/07/2019	150,000,000	1.29%
25,000,000	2.500% Citigroup Tri Party C 01/07/2019	25,000,000	0.22%
188,000,000	2.540% JP Morgan Securities Tri Party C 01/07/2019	188,000,000	1.62%
160,000,000	2.550% JP Morgan Securities Tri Party D 01/07/2019	160,000,000	1.38%
150,000,000	2.480% Merrill Lynch Tri Party A 01/07/2019	150,000,000	1.29%
236,000,000	2.520% Morgan Stanley Tri Party D 01/07/2019	236,000,000	2.04%
	Total Triparty Repurchase Agreement	1,114,000,000	9.61%
	Total value of financial assets at fair value through profit or loss	11,596,554,821	100.10%
	Other Net Liabilities	(12,030,611)	(0.10)%
	Net Assets attributable to redeemable participating shareholders	11,584,524,210	100.00%

* The Fund held collateral for these repurchase agreements to the value of USD 1,136,323,615. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. All collateral is held with Bank of New York Mellon.

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

Analysis of Total Assets	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	90.25%
Repurchase agreements	9.59%
Current Assets	0.16%
	100.00%

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Schedule of Investments

State Street GBP Liquidity LVNAV Fund
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Asset Backed Commercial Paper – 6.34% (December 2018 – 0.56%)		
100,000,000	0.726% Agence Centrale Organismes 19/08/2019	99,902,659	1.95%
50,000,000	0.750% Chesham Finance 03/07/2019	49,997,945	0.98%
125,000,000	0.795% DekaBank Deutsche Girozentrale 17/07/2019	124,956,466	2.44%
50,000,000	0.850% Sheffield Receivables 17/09/2019	49,907,631	0.97%
		<u>324,764,701</u>	<u>6.34%</u>
	Certificate of Deposit – 21.54% (December 2018 – 10.49%)		
25,000,000	0.800% Agricultural Bank of China 27/08/2019	24,968,808	0.49%
50,000,000	1.040% Bank of America 06/08/2019	50,000,000	0.98%
75,000,000	1.000% Bank of America 13/08/2019	75,000,000	1.46%
5,000,000	0.866% Barclays Bank 18/09/2019	5,001,100	0.10%
25,000,000	0.920% Euroclear Bank 09/07/2019	24,994,977	0.49%
19,700,000	0.980% Euroclear Bank 05/08/2019	19,681,570	0.38%
75,000,000	0.740% First Abu Dhabi Bank 03/07/2019	74,996,961	1.46%
25,000,000	0.800% First Abu Dhabi Bank 08/07/2019	24,996,167	0.49%
25,000,000	0.750% First Abu Dhabi Bank 22/07/2019	24,989,220	0.49%
80,000,000	0.824% HSBC Bank 10/02/2020	80,000,000	1.56%
75,000,000	0.920% Industrial & Commercial Bank 04/07/2019	74,994,342	1.46%
15,000,000	0.950% Industrial & Commercial Bank 07/08/2019	14,985,589	0.29%
50,000,000	0.830% KBC Bank 05/08/2019	49,960,316	0.97%
75,000,000	0.850% Mizuho Bank 28/11/2019	74,722,486	1.46%
50,000,000	0.850% Nationwide Building Society 23/09/2019	49,900,090	0.97%
50,000,000	0.850% Nordea Bank 01/07/2019	50,000,000	0.98%
75,000,000	0.780% Norinchukin Bank 15/07/2019	74,977,591	1.46%
45,000,000	0.750% Norinchukin Bank 24/07/2019	44,978,746	0.88%
30,000,000	0.770% Norinchukin Bank 30/08/2019	29,962,078	0.58%
60,000,000	0.820% Oversea Chinese Bank 01/07/2019	60,000,000	1.17%
50,000,000	0.830% Qatar National Bank 10/07/2019	49,989,774	0.98%
50,000,000	0.840% Qatar National Bank 24/07/2019	49,973,553	0.97%
50,000,000	0.800% Standard Chartered Bank 01/10/2019	49,997,000	0.98%
25,000,000	0.845% Sumitomo Mitsui 01/08/2019	24,982,102	0.49%
		<u>1,104,052,470</u>	<u>21.54%</u>
	Commercial Paper – 39.94% (December 2018 – 48.61%)		
30,032,000	0.800% Albion Capital Corporation 22/07/2019	30,018,186	0.59%
100,000,000	0.900% Banque Federative du Credit Mutuel 11/10/2019	99,775,260	1.95%
40,000,000	0.820% China Construction Bank 12/07/2019	39,990,128	0.78%
20,000,000	1.010% Collateralized Commercial Paper 06/09/2019	19,963,108	0.39%
50,000,000	0.880% Collateralized Commercial Paper 11/12/2019	49,796,853	0.97%
50,000,000	0.775% DBS Bank 19/09/2019	49,905,128	0.97%
125,000,000	0.880% Dexia Credit Local 15/08/2019	124,864,972	2.44%
25,000,000	0.870% Dexia Credit Local 24/02/2020	24,841,881	0.48%
25,000,000	0.820% DZ Privatbank 07/08/2019	24,979,262	0.49%
100,000,000	0.800% DZ Privatbank 29/08/2019	99,870,945	1.95%
100,000,000	0.800% European Bank for Reconstruction and Development 15/10/2019	99,786,637	1.95%
100,000,000	0.778% Federation Des Caisses 08/07/2019	99,985,099	1.95%
50,000,000	0.755% Federation Des Caisses 12/07/2019	49,988,630	0.98%
75,000,000	0.812% Kreditanstalt Fur Wiederaufbau 16/09/2019	74,893,795	1.46%
100,000,000	0.890% La Banque Postale 28/11/2019	99,643,715	1.94%
50,000,000	0.000% La Banque Postale 06/01/2020	49,770,633	0.97%
25,000,000	0.930% LMA 02/07/2019	24,999,365	0.49%
60,000,000	0.940% LMA 04/11/2019	59,827,250	1.17%

Schedule of Investments

State Street GBP Liquidity LVNAV Fund (cont/d)
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Commercial Paper – 39.94% (December 2018 – 48.61%) (cont/d)		
25,000,000	0.900% Matchpoint Finance Public 15/07/2019	24,991,389	0.49%
31,000,000	0.910% Matchpoint Finance Public 09/09/2019	30,946,067	0.60%
20,000,000	0.840% Matchpoint Finance Public 16/09/2019	19,963,988	0.39%
125,000,000	0.770% Mitsubishi Corporation 08/07/2019	124,981,554	2.44%
25,000,000	0.855% Mitsubishi Corporation 08/07/2019	24,995,910	0.49%
21,733,000	0.930% Mont Blanc Capital 15/07/2019	21,725,272	0.42%
20,893,000	0.870% Mont Blanc Capital 16/09/2019	20,854,924	0.41%
11,492,000	0.850% Mont Blanc Capital 16/10/2019	11,461,982	0.22%
90,000,000	0.750% Nieuw Amsterdam Receivables Corporation 05/07/2019	89,992,606	1.76%
10,000,000	0.775% Nordea Bank 08/07/2019	9,998,515	0.19%
80,000,000	0.860% Nordea Bank 28/11/2019	79,723,297	1.56%
37,500,000	0.890% OP Corporate Bank 25/07/2019	37,478,120	0.73%
16,500,000	0.870% OP Corporate Bank 05/08/2019	16,486,275	0.32%
54,013,000	0.760% Regency Assets 05/07/2019	54,008,502	1.05%
25,000,000	0.800% Regency Assets 05/07/2019	24,997,810	0.49%
50,000,000	0.820% Sheffield Receivables 08/07/2019	49,992,148	0.98%
25,000,000	1.010% Standard Chartered Bank 20/09/2019	24,953,140	0.49%
100,000,000	0.850% Sumitomo Mitsui Banking 08/07/2019	99,983,733	1.95%
16,500,000	0.990% Svenska Handelsbanken 25/07/2019	16,489,308	0.32%
75,000,000	0.860% Swedbank 17/09/2019	74,872,061	1.46%
50,000,000	0.875% Toyota Motor Finance 15/11/2019	49,829,515	0.97%
15,000,000	0.750% Transport for London 24/07/2019	14,992,915	0.29%
		<u>2,046,619,878</u>	<u>39.94%</u>
	Corporate and Bank Note – 9.36% (December 2018 – 20.80%)		
60,000,000	1.032% Australia & New Zealand Banking Group 26/11/2019	59,998,789	1.17%
60,000,000	0.922% Commonwealth Bank of Australia 29/10/2019	59,999,996	1.17%
35,000,000	1.037% Commonwealth Bank of Australia 15/11/2019	34,999,998	0.68%
60,000,000	0.875% Credit Agricole London 13/11/2019	60,000,000	1.17%
50,000,000	0.911% DBS Bank 15/10/2019	49,997,675	0.98%
32,500,000	1.006% Euroclear Bank 03/10/2019	32,503,250	0.63%
25,000,000	1.039% National Australia Bank 29/11/2019	24,999,000	0.49%
32,000,000	1.089% Royal Bank of Canada 24/01/2020	32,007,040	0.63%
75,000,000	0.918% Toronto-Dominion Bank 11/10/2019	74,984,250	1.46%
50,000,000	1.082% Westpac Banking 10/01/2020	49,999,478	0.98%
		<u>479,489,476</u>	<u>9.36%</u>
	Government Bill – 6.02% (December 2018 – 4.48%)		
150,000,000	0.689% UK Treasury Bill 08/07/2019	149,980,123	2.93%
40,000,000	0.700% UK Treasury Bill 08/07/2019	39,994,700	0.78%
1,000,000	0.750% UK Treasury Bill 22/07/2019	999,570	0.02%
1,000,000	0.755% UK Treasury Bill 05/08/2019	999,278	0.02%
1,000,000	0.760% UK Treasury Bill 19/08/2019	998,983	0.02%
1,000,000	0.765% UK Treasury Bill 27/08/2019	998,810	0.02%
1,000,000	0.770% UK Treasury Bill 02/09/2019	998,676	0.02%
14,200,000	0.710% UK Treasury Bill 07/10/2019	14,171,293	0.27%
100,000,000	0.760% UK Treasury Bill 02/12/2019	99,673,170	1.94%
		<u>308,814,603</u>	<u>6.02%</u>
	Time Deposit – 8.10% (December 2018 – 8.69%)		
165,053,000	0.710% Bred Banque Populaire 01/07/2019	165,053,000	3.22%

Schedule of Investments

State Street GBP Liquidity LVNAV Fund (*cont/d*)
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Time Deposit – 8.10% (December 2018 – 8.69%) (<i>cont/d</i>)		
150,000,000	0.720% Mizuho Bank 01/07/2019	150,000,000	2.93%
100,000,000	0.700% Rabobank 01/07/2019	100,000,000	1.95%
		<u>415,053,000</u>	<u>8.10%</u>
	Money Market Instruments	<u>4,678,794,128</u>	<u>91.30%</u>
	Triparty Repurchase Agreement* – 11.70% (31 December 2018 – 12.45%)		
75,287,520	0.740% Bank of Montreal 01/07/2019	75,287,520	1.47%
75,000,000	0.710% Barclays Bank 01/07/2019	75,000,000	1.46%
99,382,024	0.740% Canadian Imperial Bank of Commerce 02/07/2019	99,382,024	1.94%
99,602,517	0.740% Canadian Imperial Bank of Commerce 01/07/2019	99,602,517	1.95%
50,000,000	0.730% Credit Agricole 01/07/2019	50,000,000	0.98%
200,000,000	0.740% National Australia Bank 01/07/2019	200,000,000	3.90%
	Total Triparty Repurchase Agreement	<u>599,272,061</u>	<u>11.70%</u>
	Total value of financial assets at fair value through profit or loss	5,278,066,189	103.00%
	Other Net Liabilities	(153,538,265)	(3.00)%
	Net Assets attributable to redeemable participating shareholders	<u>5,124,527,924</u>	<u>100.00%</u>

* The Fund held collateral for this repurchase agreement to the value of GBP 609,796,016. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with State Street Bank and Trust Company.

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

Analysis of Total Assets	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	88.62%
Repurchase agreements	11.35%
Current Assets	0.03%
	<u>100.00%</u>

Schedule of Investments

State Street EUR Liquidity LVNAV Fund
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Asset Backed Commercial Paper – Nil (December 2018 – 4.46%)		
	Certificate of Deposit – 10.96% (December 2018 – 17.06%)		
50,000,000	(0.260)% Credit Agricole 05/08/2019	50,012,656	1.09%
50,000,000	(0.270)% Credit Agricole London 27/08/2019	50,021,404	1.09%
25,000,000	(0.300)% Industrial & Commercial Bank 15/07/2019	25,002,919	0.54%
18,500,000	(0.280)% Industrial & Commercial Bank 09/08/2019	18,505,615	0.40%
20,000,000	(0.265)% Industrial & Commercial Bank 20/09/2019	20,004,600	0.44%
55,000,000	(0.365)% Mizuho Bank 09/07/2019	55,004,465	1.20%
8,000,000	(0.300)% Mizuho Bank 04/09/2019	8,004,339	0.17%
75,000,000	(0.500)% MUFG Bank 05/07/2019	75,004,167	1.63%
61,500,000	(0.360)% Norinchukin Bank 13/08/2019	61,526,478	1.34%
30,000,000	(0.230)% Qatar National Bank 08/07/2019	30,001,342	0.65%
26,500,000	(0.230)% Qatar National Bank 10/07/2019	26,501,524	0.58%
17,000,000	(0.220)% Qatar National Bank 24/07/2019	17,002,390	0.37%
17,000,000	(0.220)% Qatar National Bank 31/07/2019	17,003,117	0.37%
50,000,000	(0.400)% Royal Bank of Canada 01/08/2019	50,017,245	1.09%
		503,612,261	10.96%
	Commercial Paper – 54.68% (December 2018 – 66.17%)		
24,000,000	(0.270)% Agricultural Bank of China 17/09/2019	24,018,240	0.52%
10,000,000	(0.380)% Albion Capital Corporation 29/07/2019	10,002,957	0.22%
16,000,000	(0.370)% Antalis 15/07/2019	16,002,303	0.35%
13,500,000	(0.300)% Antalis 02/08/2019	13,503,603	0.29%
21,000,000	(0.310)% Antalis 13/08/2019	21,007,782	0.46%
25,000,000	(0.330)% Antalis 28/08/2019	25,013,299	0.54%
25,000,000	(0.290)% Antalis 13/09/2019	25,022,479	0.54%
25,000,000	(0.455)% Austrian Treasury Bill 30/07/2019	25,009,184	0.54%
25,000,000	(0.490)% Austrian Treasury Bill 09/09/2019	25,023,880	0.54%
25,000,000	(0.290)% Bank of China 30/08/2019	25,012,092	0.54%
25,000,000	(0.235)% Banque Federative du Credit Mutuel 08/07/2019	25,001,144	0.54%
49,500,000	(0.250)% Banque Federative du Credit Mutuel 02/09/2019	49,521,683	1.08%
16,000,000	(0.265)% Banque Federative du Credit Mutuel 01/11/2019	16,023,779	0.35%
49,000,000	(0.280)% Banque Federative du Credit Mutuel 11/11/2019	49,078,242	1.07%
7,000,000	0.000% Banque Federative du Credit Mutuel 11/11/2019	7,011,177	0.15%
13,000,000	(0.430)% Barclays Bank 11/07/2019	13,001,553	0.28%
50,000,000	(0.355)% BMW Finance 30/08/2019	50,029,610	1.09%
50,000,000	(0.310)% BNP Paribas 09/12/2019	50,074,137	1.09%
40,000,000	(0.280)% Bred Banque Populaire 25/11/2019	40,059,756	0.87%
20,000,000	(0.400)% Chesham Finance 02/07/2019	20,000,222	0.44%
25,000,000	(0.280)% China Construction Bank 14/08/2019	25,008,562	0.54%
37,500,000	(0.230)% China Construction Bank 11/09/2019	37,526,268	0.82%
48,000,000	(0.425)% Dexia Credit Local 20/08/2019	48,028,377	1.04%
25,000,000	(0.510)% Dexia Credit Local 03/01/2020	25,067,473	0.55%
40,000,000	(0.330)% Henkel 12/11/2019	40,065,868	0.87%
25,000,000	(0.315)% Henkel 13/12/2019	25,050,385	0.55%
10,000,000	(0.295)% Honeywell International 15/07/2019	10,001,148	0.22%
35,500,000	(0.310)% Honeywell International 23/07/2019	35,506,730	0.77%
10,000,000	(0.320)% Honeywell International 05/08/2019	10,003,113	0.22%
11,000,000	(0.315)% Honeywell International 07/08/2019	11,003,564	0.24%
6,000,000	(0.310)% Honeywell International 21/08/2019	6,002,637	0.13%
39,500,000	(0.310)% Honeywell International 27/08/2019	39,519,403	0.86%
27,000,000	(0.300)% Honeywell International 11/09/2019	27,023,984	0.59%
24,500,000	(0.310)% Honeywell International 13/09/2019	24,522,029	0.53%

Schedule of Investments

State Street EUR Liquidity LVNAV Fund (cont/d)
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Commercial Paper – 54.68% (December 2018 – 66.17%) (cont/d)		
75,000,000	(0.345)% HSBC Bank 13/09/2019	75,067,435	1.63%
2,000,000	(0.340)% ING Bank 08/11/2019	2,002,449	0.04%
75,000,000	(0.310)% La Banque Postale 11/12/2019	75,149,351	1.64%
150,000,000	(0.500)% Landesbank Baden Wurttemberg 11/09/2019	150,194,001	3.27%
25,000,000	(0.390)% Linde AG 22/07/2019	25,005,690	0.54%
30,000,000	(0.380)% Linde AG 06/08/2019	30,011,407	0.65%
49,000,000	(0.400)% Linde AG 27/08/2019	49,031,054	1.07%
68,280,000	(0.410)% LMA 01/07/2019	68,280,000	1.49%
15,000,000	(0.200)% LMA 24/07/2019	15,001,919	0.33%
45,000,000	(0.435)% L'oreal 19/07/2019	45,009,791	0.98%
40,000,000	(0.410)% Managed and Enhanced TAP 04/07/2019	40,001,367	0.87%
14,500,000	(0.280)% Matchpoint Finance Public 22/07/2019	14,502,371	0.32%
25,200,000	(0.290)% Matchpoint Finance Public 12/08/2019	25,208,534	0.55%
3,000,000	(0.210)% Matchpoint Finance Public 14/08/2019	3,000,771	0.07%
5,000,000	(0.280)% Matchpoint Finance Public 13/09/2019	5,004,496	0.11%
12,000,000	(0.280)% Matchpoint Finance Public 20/09/2019	12,007,080	0.26%
23,200,000	(0.210)% Matchpoint Finance Public 25/09/2019	23,222,160	0.51%
17,000,000	(0.210)% Matchpoint Finance Public 27/09/2019	17,016,474	0.37%
20,000,000	(0.260)% Matchpoint Finance Public 07/11/2019	20,024,839	0.44%
11,000,000	(0.395)% N.V. Nederlandse Gasunie 09/09/2019	11,008,456	0.24%
11,000,000	(0.320)% National Westminster Bank 24/09/2019	11,010,200	0.24%
50,000,000	(0.320)% Natixis 31/07/2019	50,013,345	1.09%
37,500,000	(0.310)% OP Corporate Bank 30/09/2019	37,537,442	0.82%
17,000,000	(0.330)% OP Corporate Bank 21/10/2019	17,020,607	0.37%
40,000,000	(0.330)% OP Corporate Bank 29/10/2019	40,051,590	0.87%
30,000,000	(0.320)% OP Corporate Bank 07/11/2019	30,041,417	0.65%
50,000,000	(0.410)% OP Corporate Bank 27/12/2019	50,090,500	1.09%
15,000,000	(0.400)% PACCAR Financial Europe 17/07/2019	15,002,667	0.33%
13,000,000	(0.400)% PACCAR Financial Europe 23/07/2019	13,003,179	0.28%
10,000,000	(0.400)% PACCAR Financial Europe 09/08/2019	10,004,335	0.22%
48,000,000	(0.370)% Procter & Gamble 09/07/2019	48,003,950	1.04%
45,000,000	(0.370)% Procter & Gamble 10/07/2019	45,004,167	0.98%
19,000,000	(0.370)% Procter & Gamble 26/07/2019	19,004,886	0.41%
14,000,000	(0.370)% Procter & Gamble 30/07/2019	14,004,176	0.30%
7,000,000	(0.375)% Procter & Gamble 02/08/2019	7,002,335	0.15%
38,000,000	(0.370)% Procter & Gamble 13/08/2019	38,016,809	0.83%
20,000,000	(0.390)% Regency Assets 09/07/2019	20,001,734	0.44%
50,000,000	(0.340)% Sheffield Receivables 15/07/2019	50,006,615	1.09%
25,000,000	(0.340)% Sheffield Receivables 09/09/2019	25,016,543	0.54%
50,000,000	(0.470)% Societe Generale 01/07/2019	50,000,000	1.09%
11,000,000	(0.250)% Societe Generale 03/09/2019	11,004,895	0.24%
17,000,000	(0.400)% Sumitomo Mitsui Banking 10/07/2019	17,001,701	0.37%
30,000,000	(0.345)% Svenska Handelsbanken 09/07/2019	30,002,304	0.65%
10,000,000	0.000% Svenska Handelsbanken 22/07/2019	10,002,451	0.22%
23,500,000	(0.330)% Svenska Handelsbanken 17/10/2019	23,527,494	0.51%
25,000,000	(0.270)% Svenska Handelsbanken 21/11/2019	25,037,977	0.54%
49,000,000	(0.335)% Svenska Handelsbanken 22/11/2019	49,074,946	1.07%
8,000,000	(0.345)% Svenska Handelsbanken 13/12/2019	8,009,680	0.17%
25,000,000	(0.260)% Svenska Handelsbanken 19/06/2020	25,058,500	0.55%
75,000,000	0.010% Toyota Motor Finance 02/07/2019	75,000,958	1.63%
50,000,000	(0.380)% United Parcel Service 10/07/2019	50,004,753	1.09%
		<u>2,513,058,464</u>	<u>54.68%</u>

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Schedule of Investments

State Street EUR Liquidity LVNAV Fund (cont/d)
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Corporate and Bank Note – 4.33% (December 2018 – 2.52%)		
50,000,000	(0.420)% Dexia Credit Local 08/08/2019	50,000,000	1.09%
50,000,000	(0.305)% ING Bank 16/10/2019	50,000,000	1.09%
50,000,000	(0.245)% ING Bank 11/11/2019	50,023,008	1.09%
24,000,000	(0.245)% Natixis 31/10/2019	24,011,589	0.52%
25,000,000	(0.195)% Natixis 31/12/2019	25,011,352	0.54%
		<u>199,045,949</u>	<u>4.33%</u>
	Government Bill – 1.09% (December 2018 – Nil)		
25,000,000	(0.500)% Finnish Treasury Bill 08/10/2019	25,039,791	0.54%
25,000,000	(0.490)% Finnish Treasury Bill 12/11/2019	25,054,029	0.55%
		<u>50,093,820</u>	<u>1.09%</u>
	Time Deposit – 20.59% (December 2018 – 9.33%)		
75,000,000	(0.500)% Bank of Tokyo 01/07/2019	75,000,000	1.63%
95,226,000	(0.500)% Bred Banque Populaire 01/07/2019	95,226,000	2.07%
125,000,000	(0.500)% Credit Agricole 01/07/2019	125,000,000	2.72%
125,000,000	(0.500)% ING Bank 01/07/2019	125,000,000	2.72%
26,000,000	(0.450)% KBC Bank 01/07/2019	26,000,000	0.56%
50,000,000	(0.500)% Mizuho Bank 01/07/2019	50,000,000	1.09%
300,000,000	(0.460)% Mizuho Bank 01/07/2019	300,000,000	6.53%
100,000,000	(0.550)% Rabobank Nederland 01/07/2019	100,000,000	2.18%
50,000,000	(0.470)% Societe Generale 01/07/2019	50,000,000	1.09%
		<u>946,226,000</u>	<u>20.59%</u>
	Money Market Instruments	<u>4,212,036,494</u>	<u>91.65%</u>
	Triparty Repurchase Agreement* – 10.89% (31 December 2018 – 6.80%)		
100,989,000	(0.500)% Bank of Montreal 03/06/2020	100,989,000	2.20%
47,625,000	(0.450)% Citigroup Global Markets 24/06/2020	91,788,000	2.00%
91,788,000	(0.450)% Citigroup Global Markets 27/06/2020	47,625,000	1.03%
130,000,000	(0.500)% Credit Agricole 01/07/2019	130,000,000	2.83%
130,000,000	(0.500)% Credit Agricole 02/07/2019	130,000,000	2.83%
	Total Triparty Repurchase Agreement	<u>500,402,000</u>	<u>10.89%</u>
	Total value of financial assets at fair value through profit or loss	4,712,438,494	102.54%
	Other Net Liabilities	(116,740,297)	(2.54)%
	Net Assets attributable to redeemable participating shareholders	<u>4,595,698,197</u>	<u>100.00%</u>

* The Fund held collateral for these repurchase agreements to the value of EUR 514,053,162. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with State Street Bank and Trust Company.

Schedule of Investments

State Street EUR Liquidity LVNAV Fund (*cont/d*)

As at 30 June 2019

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

Analysis of Total Assets	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	87.52%
Repurchase agreements	10.40%
Current Assets	2.08%
	<hr/>
	100.00%
	<hr/> <hr/>

Schedule of Investments

State Street EUR Liquidity Standard VNAV Fund
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Certificate of Deposit – 11.71% (December 2018 – 9.17%)		
5,000,000	(0.195)% Bank of Montreal 10/12/2019	5,013,788	1.68%
5,000,000	(0.195)% Banque Federative du Credit Mutuel 01/04/2020	5,012,580	1.68%
5,000,000	(0.310)% Credit Agricole 03/12/2019	5,008,375	1.67%
10,000,000	(0.280)% Industrial & Commercial Bank 07/08/2019	10,003,868	3.34%
10,000,000	(0.230)% Qatar National Bank 10/07/2019	10,000,934	3.34%
		<u>35,039,545</u>	<u>11.71%</u>
	Commercial Paper – 26.35% (December 2018 – 36.02%)		
7,000,000	(0.280)% Arabella Finance Designated 22/07/2019	7,002,030	2.34%
3,000,000	(0.260)% Collateralized Commercial Paper 29/11/2019	3,004,782	1.01%
10,000,000	(0.415)% Dexia Credit Local 01/08/2019	10,005,074	3.35%
10,000,000	(0.230)% Land Securities 04/09/2019	10,007,429	3.35%
15,000,000	(0.410)% LMA 01/07/2019	15,000,512	5.01%
5,000,000	(0.320)% Sheffield Receivables 28/10/2019	5,005,547	1.67%
10,000,000	(0.320)% Silver Tower Funding Limited 22/07/2019	10,001,400	3.34%
3,000,000	(0.280)% Svenska Handelsbanken 15/10/2019	3,003,456	1.00%
5,800,000	(0.270)% UBS AG 26/09/2019	5,804,789	1.94%
5,000,000	(0.280)% Volkswagen International Finance 19/07/2019	5,001,109	1.67%
5,000,000	(0.145)% Volkswagen Leasing 13/02/2020	4,999,521	1.67%
		<u>78,835,649</u>	<u>26.35%</u>
	Corporate and Bank Note – 52.56% (December 2018 – 50.79%)		
2,100,000	0.054% 3M 15/05/2020	2,104,116	0.70%
4,000,000	(0.268)% Allianz Finance II BV 07/12/2020	4,024,320	1.35%
9,000,000	0.088% Australia & New Zealand Banking Group 28/10/2019	9,011,070	3.01%
1,994,000	(0.278)% Bank of America 26/07/2019	1,994,642	0.67%
5,000,000	(0.098)% Banque Federative du Credit Mutuel 03/06/2020	5,017,700	1.68%
3,500,000	(0.245)% BASF SE 15/11/2019	3,503,640	1.17%
4,000,000	(0.132)% BMW Finance 22/11/2019	4,003,848	1.34%
9,000,000	0.178% BNZ International Funding 02/12/2019	9,018,288	3.01%
7,000,000	0.000% Coca-Cola 09/09/2019	7,004,200	2.34%
4,000,000	(0.109)% Coca-Cola 08/03/2021	4,013,440	1.34%
9,849,000	(0.245)% Commonwealth Bank of Australia 21/01/2020	9,867,733	3.30%
1,000,000	(0.252)% Credit Suisse 05/08/2019	1,004,662	0.34%
2,000,000	0.002% DH Europe Finance 08/07/2019	2,000,120	0.67%
5,000,000	(0.067)% HSBC France 27/11/2019	5,010,600	1.68%
2,500,000	(0.052)% ING Bank 26/11/2020	2,509,335	0.84%
8,000,000	(0.110)% ING Bank 08/04/2021	8,034,560	2.69%
1,000,000	(0.199)% Lloyds Bank 04/02/2020	1,001,400	0.34%
4,000,000	(0.152)% Morgan Stanley 19/11/2019	4,009,608	1.34%
9,000,000	(0.141)% Royal Bank of Canada 24/07/2020	9,039,978	3.02%
5,000,000	(0.200)% Santander UK 27/02/2020	5,008,580	1.67%
5,000,000	0.082% Shell International Finance 15/09/2019	5,004,200	1.67%
2,500,000	(0.169)% Skandinaviska Enskilda Banken 15/09/2020	2,509,995	0.84%
10,000,000	0.050% Societe Generale 14/01/2021	10,033,260	3.35%
5,850,000	(0.094)% Sumitomo Mitsui Trust Bank 25/09/2020	5,874,710	1.96%
6,500,000	(0.130)% Toronto-Dominion Bank 13/07/2020	6,530,901	2.18%
6,000,000	(0.281)% Total Capital International 19/03/2020	6,011,292	2.01%
5,000,000	(0.209)% UBS AG London 10/01/2020	5,010,050	1.67%
9,000,000	(0.102)% Wells Fargo & Co 02/06/2020	9,022,392	3.02%
10,000,000	(0.001)% Westpac Banking 04/12/2020	10,056,000	3.36%
		<u>157,234,640</u>	<u>52.56%</u>

Schedule of Investments

State Street EUR Liquidity Standard VNAV Fund (cont/d)
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
15,121,000	Time Deposit – 5.05% (December 2018 – Nil) (0.450)% KBC Bank 01/07/2019	<u>15,121,000</u>	<u>5.05%</u>
		<u>15,121,000</u>	<u>5.05%</u>
	Money Market Instruments	<u>286,230,834</u>	<u>95.67%</u>
12,476	Investment Funds – 4.17% (31 December 2018 – 4.00%) State Street EUR Liquidity LVNAV Fund	<u>12,458,447</u>	<u>4.17%</u>
	Total Investment Funds	<u>12,458,447</u>	<u>4.17%</u>
	Total value of financial assets at fair value through profit or loss	298,689,281	99.84%
	Other Net Assets	486,486	0.16%
	Net Assets attributable to redeemable participating shareholders	<u>299,175,767</u>	<u>100.00%</u>

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

Analysis of Total Assets	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	95.67%
Investment Funds	4.17%
Current Assets	<u>0.16%</u>
	<u>100.00%</u>

State Street Liquidity Public Limited Company
(previously known as State Street Global Advisors Liquidity Public Limited Company)
Interim Report and Condensed Unaudited Financial Statements for the period ended 30 June 2019

Schedule of Investments

State Street USD Treasury Liquidity Fund
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Corporate and Bank Note – 16.47% (December 2018 – 11.43%)		
50,000,000	2.040% US Treasury Floating Rate Note 31/07/2019	50,004,725	5.36%
4,000,000	2.106% US Treasury Floating Rate Note 31/07/2019	4,000,165	0.43%
6,100,000	2.112% US Treasury Floating Rate Note 31/10/2019	6,100,655	0.65%
15,900,000	2.117% US Treasury Floating Rate Note 31/10/2019	15,901,436	1.70%
8,300,000	2.119% US Treasury Floating Rate Note 31/10/2019	8,300,707	0.89%
5,600,000	2.131% US Treasury Floating Rate Note 31/10/2019	5,600,244	0.60%
700,000	2.142% US Treasury Floating Rate Note 31/10/2019	700,004	0.08%
3,000,000	2.173% US Treasury Floating Rate Note 31/10/2019	2,999,703	0.32%
20,200,000	2.127% US Treasury Floating Rate Note 31/01/2020	20,196,286	2.16%
600,000	2.129% US Treasury Floating Rate Note 31/01/2020	599,884	0.06%
8,000,000	2.132% US Treasury Floating Rate Note 31/01/2020	7,998,316	0.86%
22,000,000	2.147% US Treasury Floating Rate Note 31/01/2020	21,993,416	2.36%
1,600,000	2.167% US Treasury Floating Rate Note 31/01/2020	1,599,334	0.17%
4,600,000	2.134% US Treasury Floating Rate Note 30/04/2020	4,599,793	0.49%
1,700,000	2.146% US Treasury Floating Rate Note 30/04/2020	1,699,760	0.18%
1,500,000	2.182% US Treasury Floating Rate Note 30/04/2020	1,499,343	0.16%
		<u>153,793,771</u>	<u>16.47%</u>
	Government Agency – 37.87% (December 2018 – 37.24%)		
9,000,000	2.399% US Treasury Bill 02/07/2019	8,999,403	0.96%
3,900,000	2.809% US Treasury Bill 02/07/2019	3,899,696	0.42%
15,000,000	2.395% US Treasury Bill 05/07/2019	14,996,033	1.61%
15,000,000	2.537% US Treasury Bill 05/07/2019	14,995,825	1.61%
12,000,000	2.389% US Treasury Bill 09/07/2019	11,993,653	1.28%
2,000,000	2.389% US Treasury Bill 11/07/2019	1,998,681	0.21%
9,100,000	2.397% US Treasury Bill 11/07/2019	9,093,978	0.97%
20,000,000	2.501% US Treasury Bill 11/07/2019	19,986,278	2.14%
10,000,000	2.394% US Treasury Bill 18/07/2019	9,988,761	1.07%
15,000,000	2.491% US Treasury Bill 18/07/2019	14,982,575	1.60%
10,000,000	2.481% US Treasury Bill 25/07/2019	9,983,667	1.07%
7,000,000	2.481% US Treasury Bill 01/08/2019	6,985,232	0.75%
5,000,000	2.308% US Treasury Bill 06/08/2019	4,988,500	0.53%
15,000,000	2.470% US Treasury Bill 08/08/2019	14,961,367	1.60%
5,500,000	2.486% US Treasury Bill 22/08/2019	5,480,496	0.59%
10,000,000	2.486% US Treasury Bill 29/08/2019	9,959,765	1.07%
3,010,000	2.486% US Treasury Bill 05/09/2019	2,996,452	0.32%
990,000	2.491% US Treasury Bill 05/09/2019	985,535	0.11%
10,000,000	2.486% US Treasury Bill 12/09/2019	9,950,218	1.07%
6,000,000	2.182% US Treasury Bill 19/09/2019	5,971,067	0.64%
4,100,000	2.476% US Treasury Bill 19/09/2019	4,077,723	0.44%
6,700,000	2.481% US Treasury Bill 19/09/2019	6,663,522	0.71%
9,000,000	2.096% US Treasury Bill 26/09/2019	8,954,651	0.96%
10,000,000	2.445% US Treasury Bill 26/09/2019	9,941,637	1.06%
15,000,000	2.409% US Treasury Bill 03/10/2019	14,906,783	1.60%
6,200,000	2.422% US Treasury Bill 10/10/2019	6,158,384	0.66%
6,525,000	2.424% US Treasury Bill 10/10/2019	6,481,157	0.69%
10,000,000	2.419% US Treasury Bill 17/10/2019	9,928,300	1.06%
9,000,000	2.424% US Treasury Bill 31/10/2019	8,926,953	0.96%
17,000,000	2.414% US Treasury Bill 07/11/2019	16,854,714	1.80%
14,120,000	2.383% US Treasury Bill 14/11/2019	13,994,379	1.50%
1,960,000	2.385% US Treasury Bill 14/11/2019	1,942,548	0.21%
3,920,000	2.386% US Treasury Bill 14/11/2019	3,885,088	0.42%
6,000,000	2.153% US Treasury Bill 19/12/2019	5,939,295	0.64%

Schedule of Investments

State Street USD Treasury Liquidity Fund (cont/d)
As at 30 June 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Agency – 37.87% (December 2018 – 37.24%) (cont/d)		
9,000,000	2.051% US Treasury Bill 26/12/2019	8,909,665	0.95%
10,100,000	2.383% US Treasury Note 31/07/2019	10,093,482	1.08%
2,400,000	2.456% US Treasury Note 31/07/2019	2,396,870	0.26%
2,200,000	2.466% US Treasury Note 31/07/2019	2,198,021	0.24%
8,000,000	2.405% US Treasury Note 30/09/2019	7,986,425	0.86%
17,000,000	2.372% US Treasury Note 31/10/2019	16,935,021	1.81%
3,200,000	2.414% US Treasury Note 31/10/2019	3,190,004	0.34%
		<u>353,561,804</u>	<u>37.87%</u>
	Money Market Instruments	<u>507,355,575</u>	<u>54.34%</u>
	Triparty Repurchase Agreement* – 40.17% (31 December 2018 – 54.37%)		
37,000,000	2.480% BNP Paribas Tri Party A 01/07/2019	37,000,000	3.97%
20,000,000	2.480% Calyon Tri Party A 01/07/2019	20,000,000	2.14%
35,000,000	2.490% Citigroup Tri Party A 01/07/2019	35,000,000	3.75%
70,000,000	2.500% HSBC Tri Party A 01/07/2019	70,000,000	7.50%
100,000,000	2.530% JP Morgan Securities Tri Party A 01/07/2019	100,000,000	10.71%
20,000,000	2.480% Merrill Lynch Tri Party A 01/07/2019	20,000,000	2.14%
10,000,000	2.480% Societe Generale Tri Party A 01/07/2019	10,000,000	1.07%
83,000,000	2.500% TD Securities USA Tri Party A 01/07/2019	83,000,000	8.89%
	Total Triparty Repurchase Agreement	<u>375,000,000</u>	<u>40.17%</u>
	Total value of financial assets at fair value through profit or loss	882,355,575	94.51%
	Other Net Assets	<u>51,258,842</u>	<u>5.49%</u>
	Net Assets attributable to redeemable participating shareholders	<u>933,614,417</u>	<u>100.00%</u>

* The Fund held collateral for these repurchase agreements to the value of USD 382,500,391. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with Bank of New York Mellon.

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

Analysis of Total Assets	% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	54.19%
Repurchase agreements	40.05%
Current Assets	5.76%
	<u>100.00%</u>

Schedule of Portfolio changes

State Street USD Liquidity LVNAV Fund
 For the six months ended 30 June 2019

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

Largest Purchases	Securities
37,443,000,000	2.550% JP Morgan Securities Tri Party D 01/07/2019
11,977,000,000	2.500% Bank of Nova Scotia Tri Party D 01/07/2019
10,095,000,000	2.430% Calyon Tri Party A 27/06/2019
9,820,000,000	2.420% Wells Fargo Bank 25/01/2019
9,610,816,000	2.350% Lloyds Bank 01/07/2019
8,792,000,000	2.320% Societe Gen Tri Party A 17/06/2019
7,925,000,000	2.400% Citigroup Tri Party D 25/06/2019
7,417,000,000	2.380% JP Morgan Securities Tri Party A 25/06/2019
7,050,000,000	2.490% BNP Paribas Tri Party C 01/07/2019
6,183,953,000	2.500% Citigroup Tri Party C 01/07/2019
5,300,000,000	2.400% Societe Gen Tri Party D 25/06/2019
4,542,523,000	2.420% Merrill Lynch Tri Party D 26/06/2019
4,309,000,000	2.420% Calyon Tri Party D 26/06/2019
4,245,000,000	2.540% JP Morgan Securities Tri Party C 01/07/2019
2,215,000,000	2.340% Goldman Sachs Tri Party A 21/06/2019
2,125,000,000	2.470% BNPParibas Tri Party A 30/04/2019
1,391,000,000	2.520% Morgan Stanley Tri Party D 01/07/2019
564,432,000	2.360% Natixis North America LLC 03/01/2019
550,000,000	2.400% Morgan Stanley Tri Party A 28/06/2019
550,000,000	2.380% Rabobank Nederland 05/04/2019

Schedule of Portfolio changes

State Street USD Liquidity LVNAV Fund *(cont/d)*
For the six months ended 30 June 2019

Largest Sales

200,035,164
200,000,000
199,304,694
169,034,778
164,707,370
150,020,250
150,018,576
150,000,620
149,680,958
149,639,792
149,216,833
149,030,167
134,617,838
109,202,378
106,008,601
104,548,092
100,000,720
99,869,809
99,830,208
99,799,167
84,630,368
79,822,222
54,642,989
49,894,514
49,891,333
49,727,000
44,750,000

Securities

0.010% Nordea Bank New York 10/06/2019
2.470% HSBC Tri Party A 06/06/2019
0.010% Erste Abwicklungsanstalt 09/05/2019
0.010% Oversea Chinese Bank 20/06/2019
1.000% Agence Centrale Organismes 15/07/2019
0.010% Svenska Handelsbanken 28/03/2019
2.600% DG Bank New York Branch 20/06/2019
2.560% MUFG Bank New York Branch 23/05/2019
0.010% BNG Bank 08/04/2019
2.620% Kells Funding LLC 08/04/2019
0.000% Alpine Securizaton 17/06/2019
0.010% Nederlandse Wtrschbnk 03/07/2019
0.010% United Overseas Bank 30/07/2019
0.010% Kells Funding LLC 26/08/2019
2.550% Sumitomo Mitsui Trust Bank 02/08/2019
0.010% Versailles Cds LLC 04/06/2019
2.460% Norinchukin Bank 27/03/2019
0.010% Agence Centrale Organismes 08/07/2019
0.000% Erste Abwicklungsanstalt 25/03/2019
0.010% Matchpoint Finance Public 17/07/2019
0.000% Federation Des Caisses 03/06/2019
0.000% DBS Bank Ltd 03/05/2019
0.000% DBS Bank Ltd 03/07/2019
2.600% Kells Funding LLC 14/06/2019
0.010% Erste Abwicklungsanstalt 01/04/2019
0.000% Liberty Funding LLC 19/06/2019
2.570% Kells Funding LLC 02/08/2019

Schedule of Portfolio changes

State Street GBP Liquidity LVNAV Fund
 For the six months ended 30 June 2019

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

Largest Purchases

17,521,147,679
 15,835,000,011
 14,668,511,159
 9,730,000,000
 9,164,277,000
 8,196,002,419
 5,545,000,000
 3,071,178,485
 2,425,000,000
 1,665,000,000
 600,000,000
 375,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000
 300,000,000

Securities

0.760% Barclays Bank 07/03/2019
 0.740% National Australia Bank 21/06/2019
 0.740% Bank of Montreal 07/03/2019
 0.740% Credit Agricole 21/06/2019
 0.700% Bred Banque Populaire 2019
 0.740% Canadian Imperial Bank of Commerce 24/06/2019
 0.700% Societe Generale 27/02/2019
 0.740% Citigroup Global Market 20/03/2019
 0.720% Mizuho Bank 19/03/2019
 0.700% Rabobank 25/03/2019
 0.680% ING Bank 30/05/2019
 0.720% Mizuho Bank 31/05/2019
 0.720% Mizuho Bank 15/01/2019
 0.720% Mizuho Bank 23/05/2019
 0.720% Mizuho Bank 15/04/2019
 0.720% Mizuho Bank 09/01/2019
 0.720% Mizuho Bank 16/01/2019
 0.720% Mizuho Bank 13/05/2019
 0.720% Mizuho Bank 11/01/2019
 0.720% Mizuho Bank 12/02/2019

Largest Sales

99,992,001

Securities

0.000% Agence Centrale Organismes 19/02/2019

Schedule of Portfolio changes

State Street EUR Liquidity LVNAV Fund
 For the six months ended 30 June 2019

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

Largest Purchases

31,589,000,000	(0.450)% KBC Bank 28/06/2019
23,610,000,000	(0.460)% Mizuho Bank 01/07/2019
16,190,000,000	(0.500)% Credit Agricole 28/06/2019
8,368,084,000	(0.500)% Bank of Tokyo 01/07/2019
8,332,373,000	(0.500)% Bred Banque Populaire 28/06/2019
6,880,000,000	(0.470)% Societe Generale 01/07/2019
2,975,412,000	(0.450)% Citigroup Global Markets 27/06/2019
1,166,235,000	(0.500)% Credit Agricole 04/01/2019
807,546,282	(0.500)% Bank of Montreal 07/02/2020
488,442,400	(0.490)% Scotiabank Europe 06/02/2019
320,000,000	(0.500)% ING Bank 01/07/2019
175,513,999	0.010% LMA 03/01/2019
175,513,999	0.010% LMA 04/01/2019
170,016,936	0.010% LMA 10/01/2019
170,013,936	0.010% LMA 08/01/2019
165,015,879	0.010% LMA 09/01/2019
165,001,879	0.010% LMA 11/01/2019
163,139,574	0.010% LMA 07/01/2010
162,578,174	0.010% Agence Centrale Organismes 11/04/2019
160,244,825	0.010% LMA 15/01/2019

Largest Sales

100,047,856	0.010% Bred Banque Populaire 29/03/2019
50,023,845	0.010% Credit Agricole 29/03/2019
33,019,518	0.010% DH Europe Finance 13/03/2019

Schedule of Portfolio changes

State Street EUR Liquidity Standard VNAV Fund For the six months ended 30 June 2019

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

Largest Purchases

1,875,307,000	(0.450)% KBC Bank 27/06/2019
434,902,000	(0.500)% Bred Banque Populaire 19/02/2019
32,655,000	State Street EUR Liquidity LVNAV Fund
25,000,854	0.010% LMA 18/03/2019
25,000,854	0.010% LMA 04/03/2019
25,000,854	0.010% LMA 11/03/2019
25,000,854	0.010% LMA 25/02/2019
25,000,285	0.010% LMA 14/03/2019
25,000,285	0.010% LMA 13/03/2019
25,000,285	0.010% LMA 27/02/2019
25,000,285	0.010% LMA 26/02/2019
25,000,285	0.010% LMA 05/03/2019
25,000,285	0.010% LMA 01/03/2019
25,000,285	0.010% LMA 12/03/2019
25,000,285	0.010% LMA 19/03/2019
25,000,285	0.010% LMA 20/03/2019
25,000,285	0.010% LMA 22/03/2019
25,000,285	0.010% LMA 15/03/2019
25,000,285	0.010% LMA 06/03/2019
25,000,285	0.010% LMA 08/03/2019

Securities

Largest Sales

27,979,000	State Street EUR Liquidity LVNAV Fund
15,004,201	0.010% Mitsubishi Corporation Finance 27/03/2019
15,002,138	0.010% Arabella Finance Designated 18/03/2019
11,003,916	0.010% Matchpoint Finance Public 10/04/2019
10,997,701	State Street EUR Liquidity LVNAV Fund
10,037,500	0.090% ING Bank 26/11/2020
10,012,362	0.010% LMA 04/07/2019
10,005,178	0.010% OP Corporate Bank 07/05/2019
10,003,696	0.010% Mizuho Corporate Bank 03/04/2019
10,001,734	0.010% Land Securities 15/04/2019
9,442,378	0.375% Credit Agricole London Branch 11/04/2019
9,434,968	0.150% Banque Federative du Credit Mutuel 03/06/2020
8,041,280	0.156% Sumitomo Mitsui Trust Bank 25/09/2020
8,011,360	0.188% Bank of America 26/07/2019
6,022,800	0.121% Royal Bank of Canada 06/08/2020
5,001,400	0.143% Bank of Nova Scotia 30/04/2019
5,000,179	0.010% ING Bank 11/04/2019
4,534,665	5.375% Morgan Stanley 10/08/2020
4,006,440	0.127% Lloyds Bank 10/09/2019
4,001,040	0.000% BMW Finance 17/05/2019

Securities

Schedule of Portfolio changes

State Street USD Treasury Liquidity Fund For the six months ended 30 June 2019

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

Largest Purchases

8,682,277,000
8,639,819,000
8,182,326,000
6,935,459,000
6,796,270,000
6,423,383,000
5,685,000,000
1,894,000,000
52,382,233
50,000,000
50,000,000
44,869,022
43,756,683
39,756,322
39,605,915
36,385,111
30,923,156
30,783,445
24,953,528
24,953,431

Securities

2.480% BNP Paribas Tri Party A 01/07/2019
2.530% JP Morgan Securities Tri Party A 01/07/2019
2.500% HSBC Tri Party A 01/07/2019
2.430% Calyon Tri Party A 27/06/2019
2.490% Citigroup Tri Party A 01/07/2019
2.480% Merrill Lynch Tri Party A 01/07/2019
2.500% TD Securities USA Tri Party A 01/07/2019
2.480% Societe Generale Tri Party A 01/07/2019
2.096% US Treasury Floating Rate Note 31/01/2020
2.400% Stanny Tri Party A 25/06/2019
2.420% Mizusabos DVP A 19/02/2019
0.000% US Treasury Bill 16/04/2019
0.000% US Treasury Floating Rate Note 30/04/2019
0.000% US Treasury Bill 11/04/2019
2.144% US Treasury Floating Rate Note 31/10/2019
0.000% US Treasury Bill 02/04/2019
0.000% US Treasury Bill 21/05/2019
0.000% US Treasury Bill 11/07/2019
0.000% US Treasury Bill 05/02/2019
0.000% US Treasury Bill 19/03/2019

Largest Sales

9,995,528
6,594,004
5,493,119
4,998,117
4,783,487

Securities

0.000% US Treasury Bill 25/04/2019
0.000% US Treasury Note 15/05/2019
1.000% US Treasury Note 30/06/2019
0.000% US Treasury Bill 24/01/2019
0.875% US Treasury Note 15/04/2019

Supplemental Information for Investors in Switzerland

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

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

Total Expense Ratio ('TER')

The Average Total Expense Ratio table shows the actual expenses incurred by each share class of each Fund during the 12 months ended 30 June 2019, expressed as a percentage of the average (avg.) net asset value ("NAV") of the Fund for the corresponding period.

State Street USD Liquidity LVNAV Fund

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

State Street GBP Liquidity LVNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.12%	0.03%	0.15%
Global Securities Lending Shares	0.01%	0.03%	0.04%
Standard Shares	0.32%	0.03%	0.35%
Institutional Accumulating Shares	0.12%	0.03%	0.15%
S2 Shares	0.12%	0.03%	0.15%
S3 Shares	0.07%	0.03%	0.10%
Z Accumulating Shares	0.00%	0.03%	0.03%
Z Shares	0.00%	0.03%	0.03%
Premier Shares	0.07%	0.03%	0.10%
Select Shares	0.09%	0.03%	0.12%
Distributor Shares	0.17%	0.03%	0.20%

Supplemental Information for Investors in Switzerland (cont/d)

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

State Street EUR Liquidity LVNAV Fund

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

State Street EUR Liquidity Standard VNAV Fund

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Z Shares	(0.09)%	0.14%	0.05%
Institutional Shares	0.00%	0.15%	0.15%

Class	Annualised % of avg. NAV		
	Management Fee	Other Fees	Total Fees
Institutional Shares	0.10%	0.05%	0.15%
Premier Shares	0.05%	0.05%	0.10%
Distributor Shares	0.15%	0.05%	0.20%

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Appendix I - Securities Financing Transactions

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

	Sub-Fund Name: State Street USD Liquidity LVNAV Fund	SubFund Name: State Street GBP Liquidity LVNAV Fund	Sub- Fund Name: State Street EUR Liquidity LVNAV Fund	Sub-Fund Name: State Street USD Treasury Liquidity Fund
Repo and reverse repo transactions				
Below is the market value of assets engaged in securities financing transactions at 30 June 2019				
Value ('000)	USD 205,000	GBP 75,288	EUR 100,989	USD 37,000
% of Net Assets	1.77%	1.47%	2.20%	3.97%
Counterparty Name	Bank of Nova Scotia	Bank of Montreal	Bank of Montreal	BNP Paribas
Counterparty country of establishment	Canada	Canada	Canada	France
Value ('000)	USD 150,000	GBP 75,000	EUR 139,413	USD 20,000
% of Net Assets	1.29%	1.46%	3.03%	2.14%
Counterparty Name	BNP Paribas	Barclays Bank	Citigroup Global Markets	Calyon
Counterparty country of establishment	France	United Kingdom	United States	France
Value ('000)	USD 25,000	GBP 198,985	EUR 260,000	USD 35,000
% of Net Assets	0.22%	3.89%	5.66%	3.75%
Counterparty Name	Citigroup Global Markets	Canadian Imperial Bank of Commerce	Credit Agricole	Citigroup Global Markets
Counterparty country of establishment	United States	Canada	France	United States
Value ('000)	USD 348,000	GBP 50,000		USD 70,000
% of Net Assets	3.00%	0.98%		7.50%
Counterparty Name	JP Morgan Securities	Credit Agricole		HSBC Bank
Counterparty country of establishment	United States	France		United Kingdom
Value ('000)	USD 150,000	GBP 200,000		USD 100,000
% of Net Assets	1.29%	3.90%		10.71%
Counterparty Name	Merrill Lynch Pierce Fenner & Smith Inc	National Australia Bank		JP Morgan Securities
Counterparty country of establishment	United States	Australia		United States
Value ('000)	USD 236,000			USD 20,000
% of Net Assets	2.04%			2.14%
Counterparty Name	Morgan Stanley			Merrill Lynch Pierce Fenner & Smith Inc
Counterparty country of establishment	United States			United States

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Appendix I - Securities Financing Transactions (cont/d)

	Sub-Fund Name: State Street USD Liquidity LVNAV Fund	SubFund Name: State Street GBP Liquidity LVNAV Fund	Sub- Fund Name: State Street EUR Liquidity LVNAV Fund	Sub-Fund Name: State Street USD Treasury Liquidity Fund
Repo and reverse repo transactions (cont/d)				
Value ('000)				USD 10,000
% of Net Assets				1.07%
Counterparty Name				Societe Generale
Counterparty country of establishment				France
Value ('000)				USD 83,000
% of Net Assets				8.89%
Counterparty Name				TD Securities
Counterparty country of establishment				United States
	Type and Quality of Collateral	Type and Quality of Collateral	Type and Quality of Collateral	Type and Quality of Collateral
Settlement/clearing for each type of SFT & TRS	Tri-Party	Tri-Party	Tri-Party	Tri-Party
Collateral Type	Bonds	Bonds	Bonds	Bonds
Collateral Rating	Investment Grade	Investment Grade	Investment Grade	Investment Grade
	Maturity tenor of the Collateral USD ('000)	Maturity tenor of the Collateral GBP ('000)	Maturity tenor of the Collateral EUR ('000)	Maturity tenor of the Collateral USD ('000)
Less than 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	2,401
1 to 3 months	-	-	3,773	2
3 months to 1 year	31,224	-	156,619	23,939
Greater than 1 year	1,105,100	609,796	353,661	356,158
Open Maturity	-	-	-	-
	Largest Collateral Issuers	Largest Collateral Issuers	Largest Collateral Issuers	Largest Collateral Issuers
1. Collateral Issuer	Bank of Nova Scotia	United Kingdom	Bpifrance	BNP Paribas
Volume of collateral received ('000)	209,144	609,796	3,116	37,740
2. Collateral Issuer	BNP Paribas		Buoni Ordinari del Tesoro	BofA Securities
Volume of collateral received ('000)	153,000		50,029	20,400
3. Collateral Issuer	BofA Securities		European Investment Bank	Citigroup Global Markets
Volume of collateral received ('000)	153,000		102,625	35,700

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Appendix I - Securities Financing Transactions (cont/d)

	Sub-Fund Name: State Street USD Liquidity LVNAV Fund	SubFund Name: State Street GBP Liquidity LVNAV Fund	Sub- Fund Name: State Street EUR Liquidity LVNAV Fund	Sub-Fund Name: State Street USD Treasury Liquidity Fund
Repo and reverse repo transactions (cont/d)				
4. Collateral Issuer	Citigroup Global Markets		European Stability Mechanism	Credit Agricole Corporate & Investment Bank
Volume of collateral received ('000)	25,500		636	20,400
5. Collateral Issuer	JP Morgan Securities		Kingdom of Belgium	HSBC Securities
Volume of collateral received ('000)	354,960		43,864	71,400
6. Collateral Issuer	Morgan Stanley		Nederlandse Waterschapsbank	JP Morgan Securities
Volume of collateral received ('000)	240,720		3,773	102,000
7. Collateral Issuer			Republik Osterreich	Societe Generale
Volume of collateral received ('000)			5,316	10,200
8. Collateral Issuer			Spain Government Bond	TD Securities
Volume of collateral received ('000)			95,774	84,660
9. Collateral Issuer			State of the French Republic	
Volume of collateral received ('000)			208,920	

The depository of the collateral for State Street USD Treasury Liquidity Fund and State Street USD Liquidity LVNAV Fund is Bank of New York Mellon at 30 June 2019 the funds received U.S.\$ 382,500,391 and U.S.\$ 1,136,323,615 from Bank of New York Mellon as collateral in relation to the repurchase agreements. The depository of the collateral for State Street EUR Liquidity LVNAV Fund and State Street GBP Liquidity LVNAV Fund is State Street Custodial Services (Ireland) Limited and at 30 June 2019, the State Street EUR Liquidity LVNAV Fund received EUR € 514,053,162 and the State Street GBP Liquidity LVNAV Fund received GBP £ 609,796,016 as collateral in relation to the repurchase agreements.

The net returns to the State Street USD Liquidity LVNAV Fund and State Street USD Treasury Liquidity Fund from repurchase agreements for the period ended 30 June 2019 amounted to U.S.\$ 1,393,015 and U.S.\$ 671,801. The net returns to the State Street EUR Liquidity LVNAV Fund and State Street GBP Liquidity LVNAV Fund from reverse repurchase agreements for the period ended 30 June 2019 amounted to EUR € (557,428) and GBP £ 2,054,287. The costs relating to the repurchase agreements and reverse repurchase agreements are not separately identifiable as they are embedded in the purchase/sale price of the transactions.