

Fund Facts

| | |
|-----------------------------|-----------------------------|
| Structure | OEIC - UCITS |
| Domicile | Ireland |
| Regulator | The Central Bank of Ireland |
| Currency | GBP |
| Benchmark | GBP 7 Day Libid |
| Fitch Fund Rating | AAAmf |
| S&P Fund Rating | AAAm |
| Net Assets | £4,201,159,282 |
| Weighted Average Maturity | 44 |
| Weighted Average Life | 82 |
| Number of Holdings | 70 |
| Inception | 03 March 1997 |
| Net Asset Value | £1.00 |
| Dealing Frequency | Daily |
| Trading Deadline | 1:30pm London |
| Settlement Stable NAV | T+0 |
| Settlement Accumulating NAV | T+0 |

Fund Objective

The objective of the Fund is to provide investors with a stable investment which can be easily bought and sold and which provides a return in line with Pound Sterling money market rates.

Investment Strategy

The Investment Manager combines a relative value approach to investing with credit analysis to seek to identify investments and issuers that it believes will provide the greatest stability of capital and the highest probability of repayment. As part of this process, the Investment Manager uses in-depth research to identify sectors, issuers and securities that it deems attractive for purchase in light of the risks presented. Further, the Investment Manager considers the liquidity of each investment and the overall investment portfolio as an important factor in investment decisions.

IMMFA Member

SSGA is a member of the Institutional Money Market Funds Association (IMMFA), the trade association for AAA-rated European money market funds.

Fund Performance

| | 1 Month (%) | 3 Month (%) | YTD (%) | 1 Year (%) | 2017 (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (% p.a.) |
|-----------|-------------|-------------|---------|------------|----------|------------|------------|-------------|--------------------------|
| Fund | 0.81 | 0.79 | 0.64 | 0.63 | 0.34 | 0.47 | 0.51 | 0.64 | 3.17 |
| Benchmark | 0.59 | 0.59 | 0.44 | 0.44 | 0.15 | 0.26 | 0.31 | 0.42 | 2.96 |

Source: SSGA/Bloomberg, 30 November 2018.

Yield figures are shown annualised and gross of fees.

Yield figures are shown for a stable NAV share class.

Past performance is not a guarantee of future results.

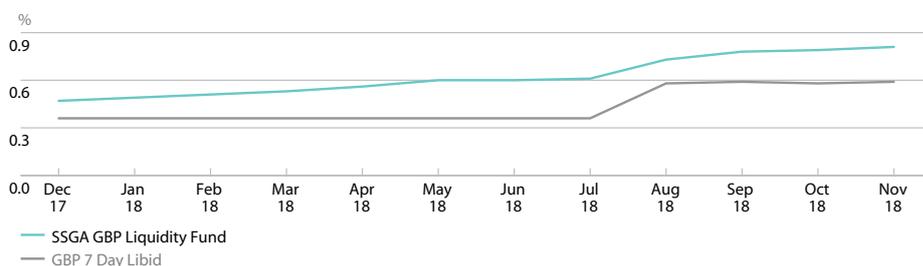
"3 Year" yield figures are shown for the three year period as of the previous year end.

"1 Year" figures are rolling yields.

The performance is calculated in GBP.

Benchmark returns are unmanaged and do not reflect the deduction of any fees or expenses. Benchmark returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Monthly Yield History

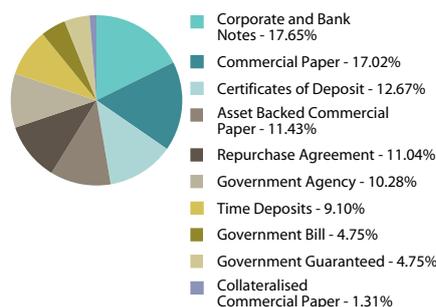


Source: SSGA/Bloomberg, 30 November 2018. Yield figures are shown annualised and gross of fees. Past performance is not a guarantee of future results.

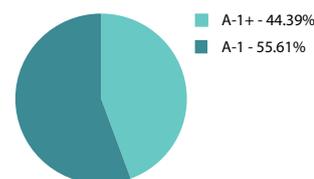
Maturity

| | 2017 2018 | | | | | | | | | | | |
|----------------------------------|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
| Weighted Average Maturity (Days) | 47 | 46 | 43 | 49 | 43 | 48 | 45 | 34 | 45 | 51 | 48 | 44 |
| Weighted Average Life (Days) | 61 | 68 | 66 | 78 | 66 | 70 | 70 | 56 | 62 | 69 | 78 | 82 |

Fund Composition

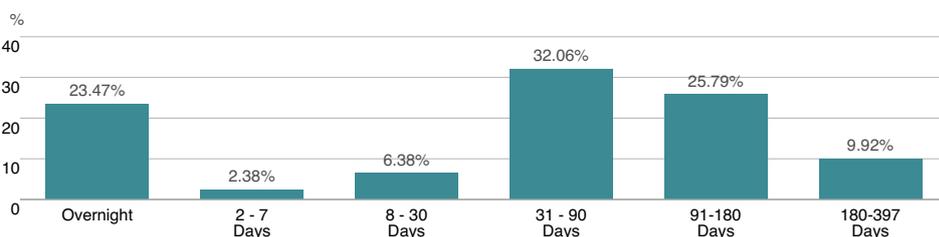


Credit Quality Distribution¹



¹ Short-term ratings from S&P are used. If no short-term rating is available, the lower long-term rating is used. S&P deems the investments rated 'A-1' maturing in 7 days or less equivalent to 'A-1+'. This document reflects actual issue ratings.

Maturity Distribution



Source: SSGA Ltd - Legal Maturity, 30 November 2018.

Please note the overnight and 2-7 day maturity buckets do not include all government agency securities. Fund composition, Quality and Maturity distribution are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

For more information, please contact:

EMEA Cash Client Service

+44 (0)20 3395 2333

EMEA Cash Client Service@ssga.com

Visit our website at www.ssga.com/cash or contact your local SSGA office**SSGA Belgium**

+32 (0) 2 663 2016

SSGA Germany

+49 (0) 89 55878 999

SSGA Ireland

+353 1 776 3036

SSGA Netherlands

+31 (0) 20 718 1701

SSGA Switzerland

+41 (0) 44 245 7099

SSGA United Kingdom

+44 (0) 20 3395 2333

This is a marketing document for informational purposes only. We recommend you read the Key Investor Information Document/Prospectus and supplement for full details about the Fund, including fees and risks. Our Client Relationship team will also be pleased to provide you with further information about this Fund.

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

Investing involves risk including the risk of loss of principal.

This Material is for your private information.

When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period. The views expressed in this material are the views of Nick Pidgeon through the period ended at the date above and are subject to change based on market and other conditions. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Belgium: State Street Global Advisors Belgium, Chausse de La Hulpe 120, 1000 Brussels, Belgium. Telephone: 32 2 663 2036, Facsimile: 32 2 672 2077. SSGA Belgium is a branch office of State Street Global Advisors Limited. State Street Global Advisors Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. **Germany:** State Street Global Advisors GmbH, Briener Strasse 59, D-80333 Munich. Authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). Registered with the Register of Commerce Munich HRB 121381. Telephone +49 (0)89-55878-400. Facsimile +49 (0)89-55878-440. www.ssga.com **Ireland:** State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered number 145221. T: +353 (0)1 776 3000. Fax: +353 (0)1 776 3300.

Netherlands: State Street Global Advisors Netherlands, Apollo Building, 7th floor Herikerbergweg 29 1101 CN Amsterdam Amsterdam, Netherlands. Telephone: 31 20 7181701. SSGA Netherlands is a branch office of State Street Global Advisors Limited. State Street Global Advisors Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. **Switzerland:** State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered with the Register of Commerce Zurich CHE-105.078.458. Telephone +41 (0)44 245 70 00. Facsimile Fax: +41 (0)44 245 70 16. www.ssga.com. **United Kingdom:** State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. Telephone: 020 3395 6000. Facsimile: 020 3395 6350. Web: www.ssga.com

The information provided does not constitute investment advice as such term is defined under the **Markets in Financial Instruments Directive (2014/65/EU)** or applicable Swiss regulation and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the European Communities (Markets in Financial Instruments) Regulations (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

Although a money market fund seeks to preserve the value of your investment at 1.00 Stable NAV unit per share, it is possible to lose money by investing in a money market fund. The funds are not available to US investors. This document is issued in the UK by State Street Global Advisors Limited, 20 Churchill Place, Canary Wharf, London, E14 5HJ.

State Street Global Advisors Liquidity Public Limited Company ("the Company") is an umbrella type investment company with variable capital having segregated liability between its sub-funds. The Company is organised as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the laws of Ireland and authorised as a UCITS by the Central Bank of Ireland. The Company is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000 ("the Act") and is directed at 'professional clients' in the UK (within the meaning of the rules of the Act) who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. Many of the protections provided by the UK regulatory system do not apply to the operation of the Company, and compensation will not be available under the UK Financial Services Compensation Scheme. Investments in asset backed and mortgage backed securities are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

This communication is directed at professional clients (this includes Eligible Counterparties as defined by the Appropriate EU Regulator or applicable Swiss regulation) who are deemed both Knowledgeable and Experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including Retail Clients) should not rely on this communication. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

Standard & Poor's (S&P) is a registered trademark of Standard & Poor's Financial Services LLC.

For Investors in Switzerland: The collective investment schemes referred to herein are collective investment schemes under Irish law. Prospective investors may obtain the current sales prospectus, the articles of incorporation, the KIID as well as the latest annual and semi-annual reports free of charge from the Swiss Representative and Paying Agent, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich as well as from the main distributor in Switzerland, State Street Global Advisors AG, Beethovenstrasse 19, 8027 Zurich. Before investing please read the prospectus and the KIID, copies of which can be obtained from the Swiss representative, or at www.SSGA.com.

You should obtain and read a Key Investor Information Document and Prospectus relating to the SSGA Cash funds prior to investing. Further information, including the annual and semi-annual reports and the Key Investor Information Document and Prospectus describing the characteristics, charges, expenses and risks involved in your investments are available for residents of countries where SSGA cash funds are authorized for sale, at www.ssga.com/cash and from your local SSGA office.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.