

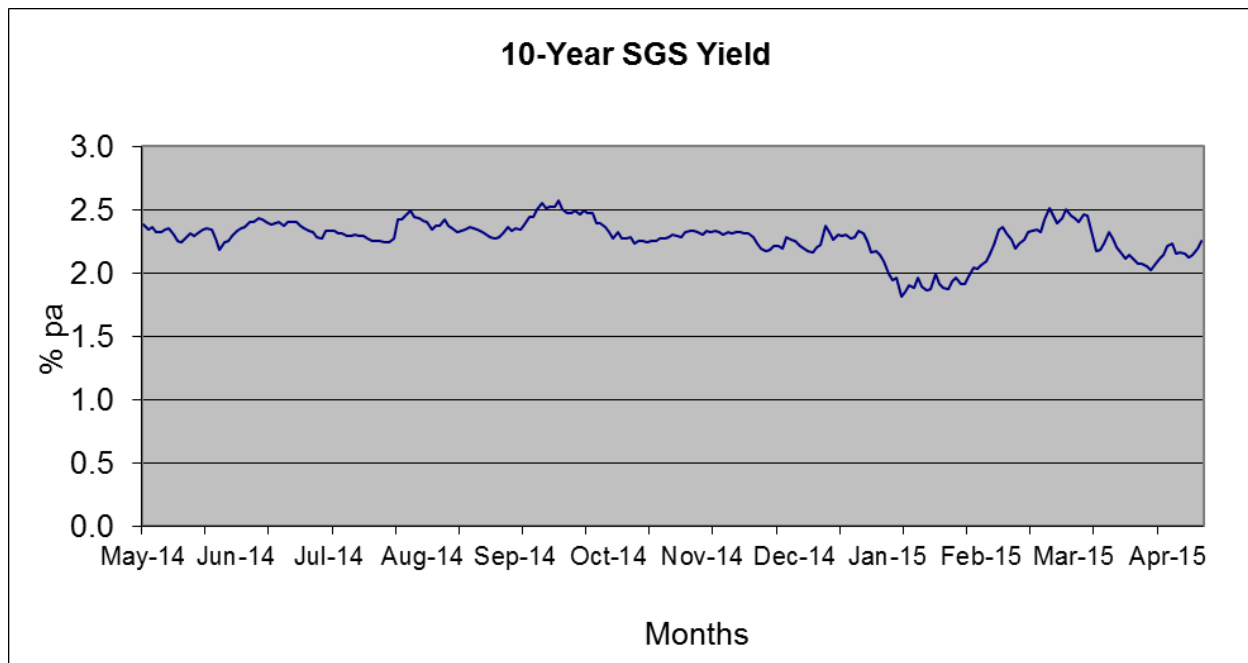
ANNEX B

Computation of CPF SMA Interest Rate for 1 July 2015 to 30 September 2015

The interest rate on SMA monies is adjusted quarterly. SMA monies earn either the current floor interest rate of 4% per annum or the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, whichever is higher.

Average Yield of 10YSGS from May 2014 to April 2015	2.27% (see note)
Plus: 1.00%	1.00%
Computed CPF SMA Interest Rate for July 2015 to September 2015	3.27%
CPF SMA Interest Rate for July 2015 to September 2015	<u>4.00% per annum</u> (current floor rate)

Note:



Source: Yields of 10-Year Singapore Government Securities are obtained from www.sgs.gov.sg

*This includes the additional 1% interest paid on the first \$60,000 of a member’s combined balances, of which up to \$20,000 comes from the Ordinary Account (OA). The additional interest earned on OA monies will go to the member’s Special Account or Retirement Account, to enhance their retirement adequacy. If a member is above 55 years old and participates in the CPF LIFE scheme, the additional 1% interest will still be earned on his combined balances, which includes the savings used for CPF LIFE.