

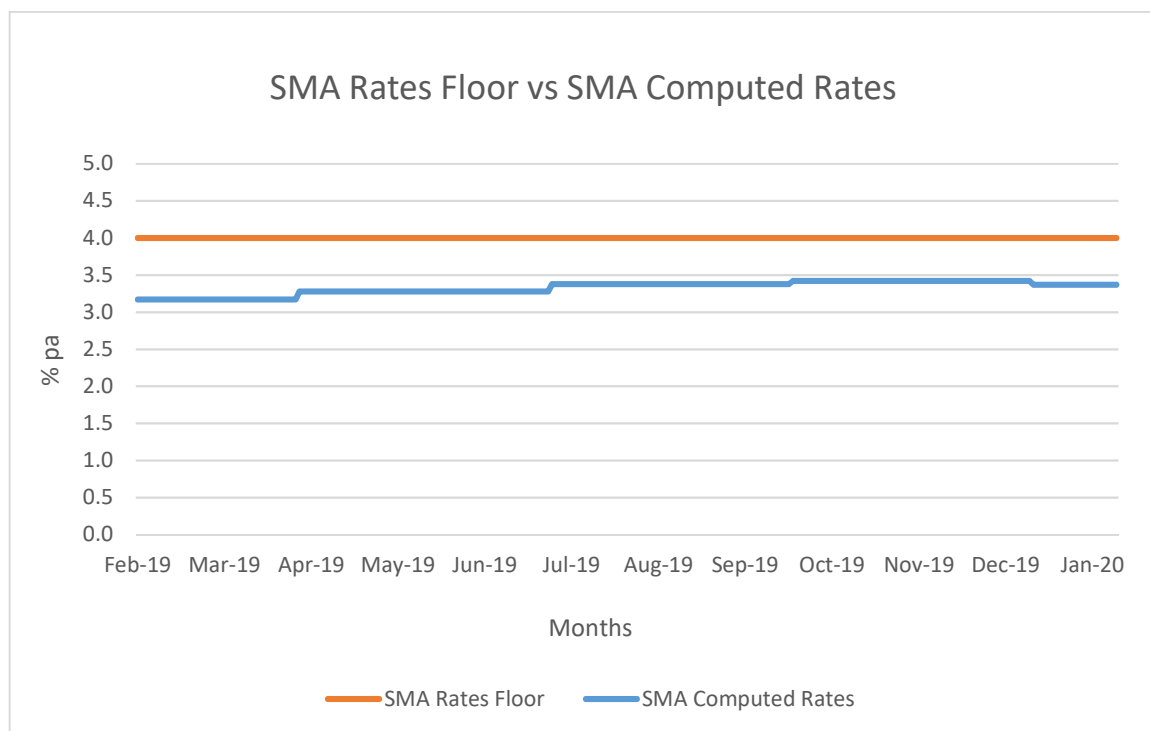
ANNEX B

Computation of CPF SMA Interest Rate for 1 April 2020 to 30 June 2020

The interest rate on SMA monies is adjusted quarterly. SMA monies earn either the current interest rate floor 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 February 2019 to January 2020	1.91%
<i>Plus: 1.00%</i>	1.00%
Computed CPF SMA interest rate for April 2020 to June 2020	2.91%
CPF SMA interest rate floor for April 2020 to June 2020	4.00% per annum (current rate floor)

Note:



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