

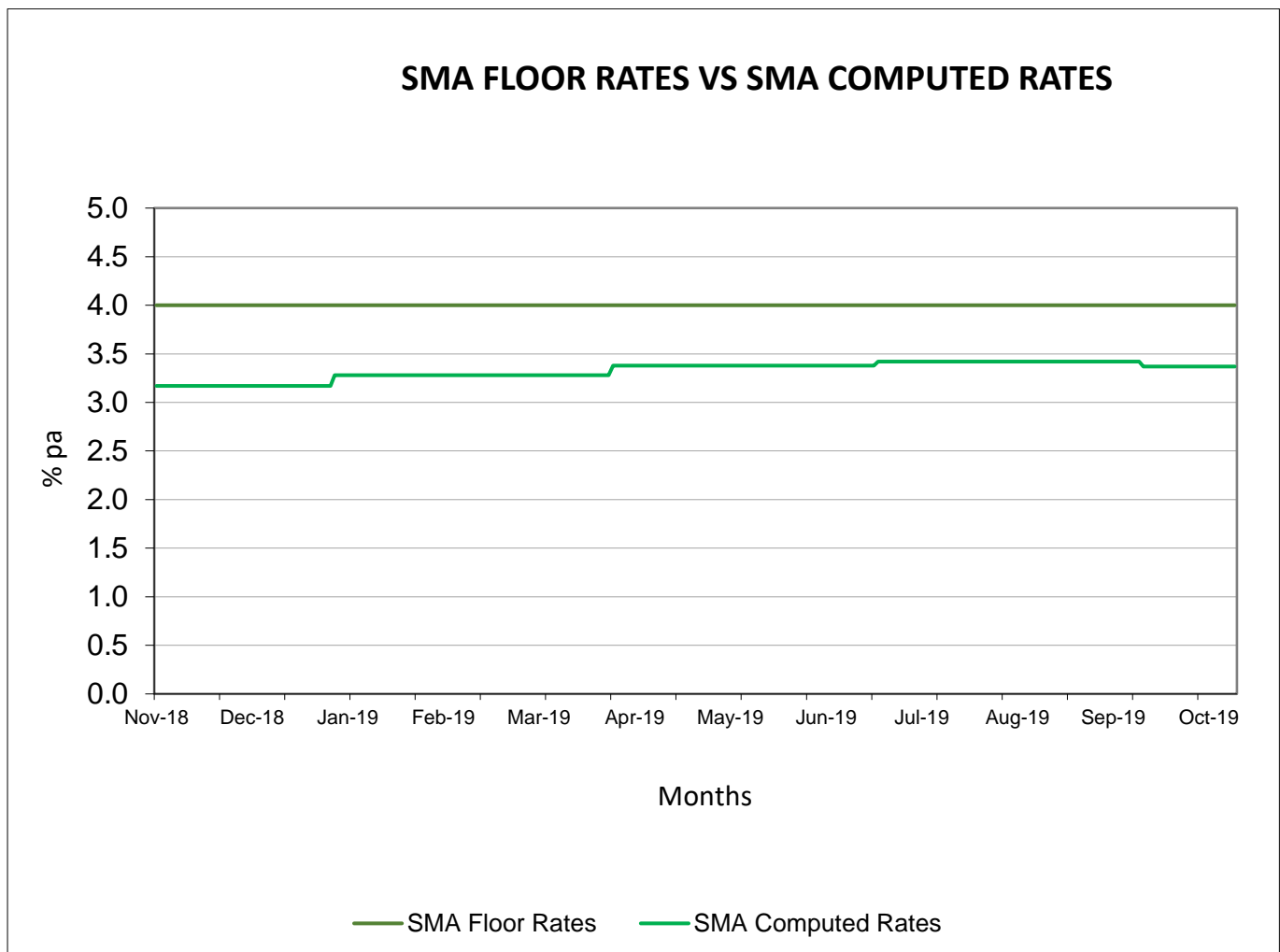
ANNEX B

Computation of CPF SMA Interest Rate for 1 January 2020 to 31 March 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 November 2018 to October 2019	2.05%
<i>Plus:</i> 1.00%	1.00%
Computed CPF SMA interest rate for January 2020 to March 2020	3.05%
CPF SMA interest rate floor for January 2020 to March 2020	4.00% per annum (current floor rate)

Note:



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