

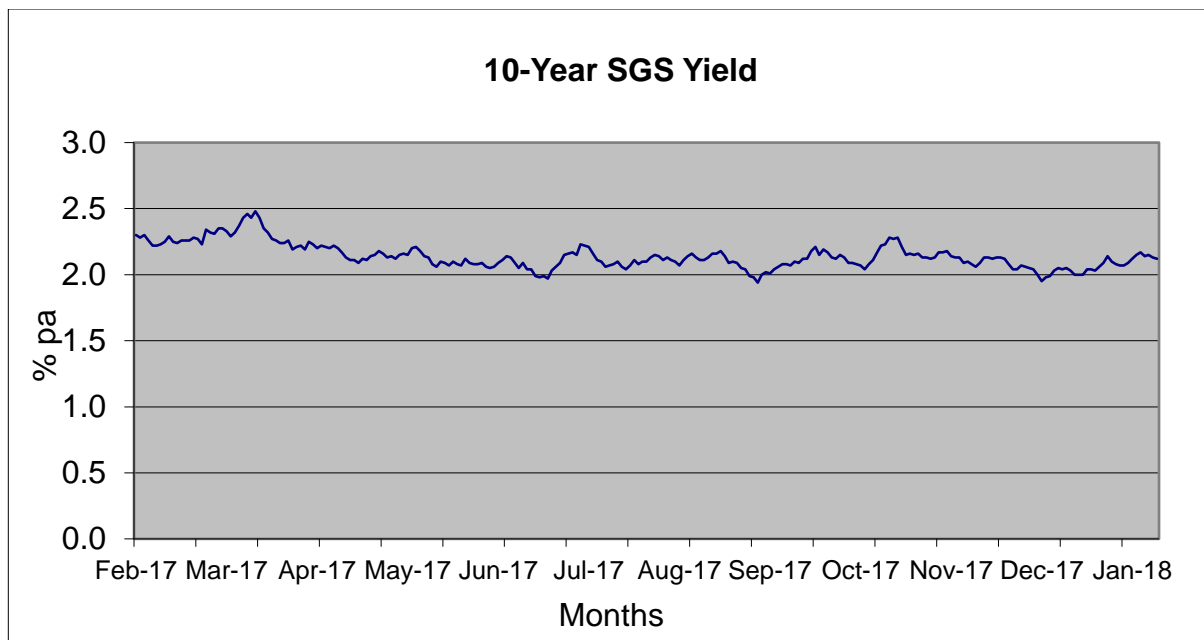
ANNEX B

Computation of CPF SMA interest rate for 1 April 2018 to 30 June 2018

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 February 2017 to January 2018	2.14% (see note)
<i>Plus:</i> 1.00%	1.00%
Computed CPF SMA interest rate for April to June 2018	3.14%
CPF SMA interest rate for April to June 2018	4.00% per annum (current floor rate)

Note:



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