

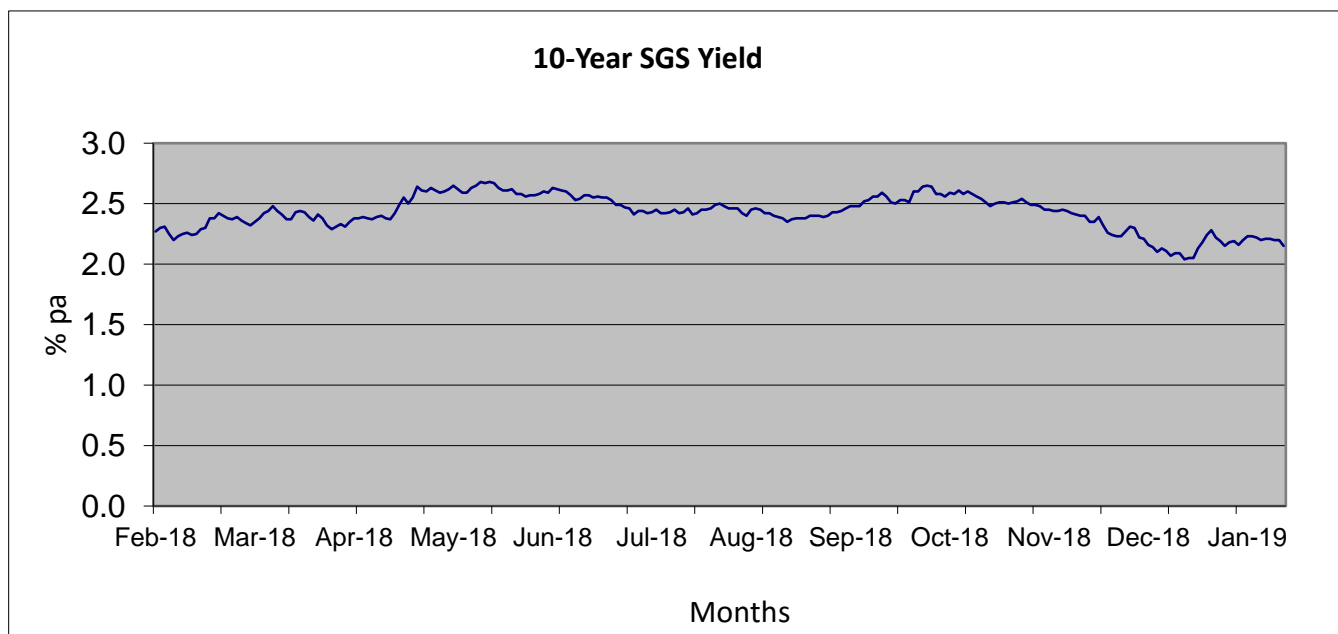
## ANNEX B

### Computation of CPF SMA interest rate for 1 April 2019 to 30 June 2019

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 2018 to January 2019	2.42% (see note)
<i>Plus:</i> 1.00%	1.00%
Computed CPF SMA interest rate for April 2019 to June 2019	3.42%
CPF SMA interest rate for April 2019 to June 2019	<b>4.00% per annum</b> (current floor rate)

#### Note:



Source: Yields of 10-Year Singapore Government Securities are obtained from [www.sgs.gov.sg](http://www.sgs.gov.sg)