

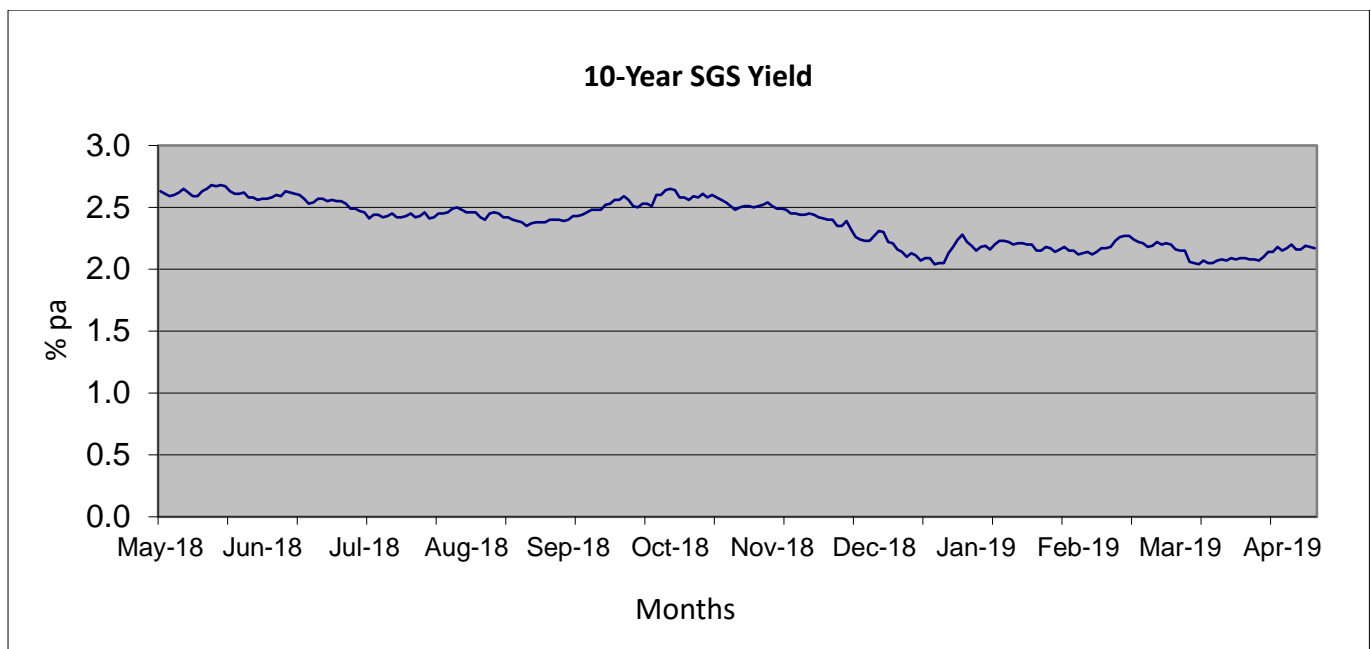
ANNEX B

Computation of CPF SMA Interest Rate for 1 July 2019 to 30 September 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 May 2018 to April 2019	2.37% (see note)
<i>Plus: 1.00%</i>	1.00%
Computed CPF SMA interest rate for July 2019 to September 2019	3.37%
CPF SMA interest rate for July 2019 to September 2019	4.00% per annum (current floor rate)

Note:



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