

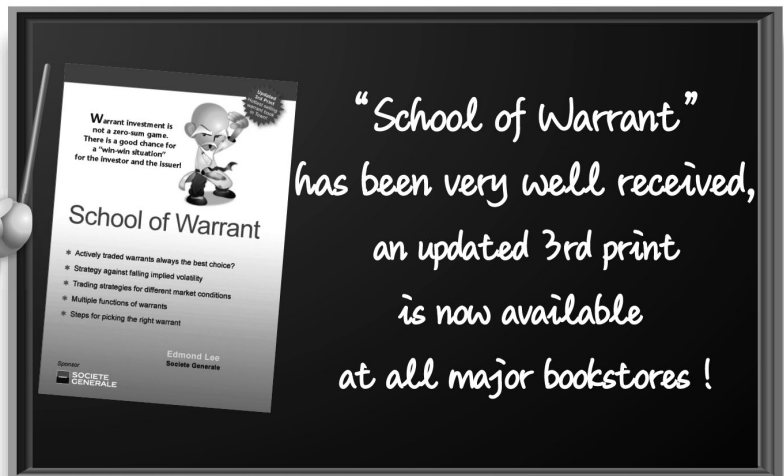
'School of Warrant' temporarily says goodbye

Over the past 8 months, this column has been appearing every Monday explaining to the investors the working of structured warrants in order to help them in the fast changing market. More essential though, is to help the investors to have a good understanding of this investment tool so as to tilt the odds in their favor.

The past 32 articles covered a wide range of issues, stressing both theories and practices from basic concepts and knowledge about warrants such as the explanation of premium, the five major factors affecting warrant prices, delta, effective gearing, and conversion ratio; to more in-depth issues like the implication of high place-out warrants, high-risk penny warrants, understanding outstanding quantity and re-issuance of warrants, how to choose the warrants most suitable for the investors' objective and some investment strategies to help investors avoid unnecessary risks exposure.

We hope these have helped beginners to get a comprehensive understanding of warrants, while experienced investors are able to refresh and update their know-how to better master the skills of warrant trading. All the contents are extracted from "School of Warrant", the 4th edition of which will be printed soon. For those who are interested in warrants, you may find this book a good and helpful read!

For your interest, in July, we will start a new column in this newspaper to provide up-to-date warrants information including SG top picks. So, stay tuned. See you then!



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Disclaimer:

The prices of warrants may rise or fall and the warrants may expire worthless, resulting in a total loss of investor's investment. Investor should make his/her own independent appraisal of the risks and consult to the extent necessary his/her own legal, financial, tax, accounting and other professional advisors prior to any subscription or acquisition.