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This result is given in Appendix 9A of McDonald (2006) but is not required for Exam MFE/3F. Nevertheless, you may want to try proving the inequalities as follows: For the first inequality, consider a portfolio consisting of a European call plus an amount of cash equal to  $PV_0, T(\text{Div}) + K$ .

### **Exam MFE/3F Sample Questions and Solutions #1 to #76**

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