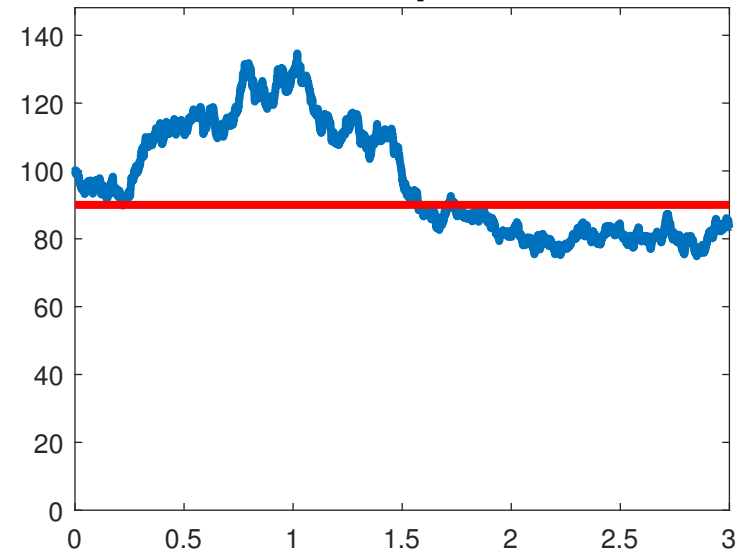
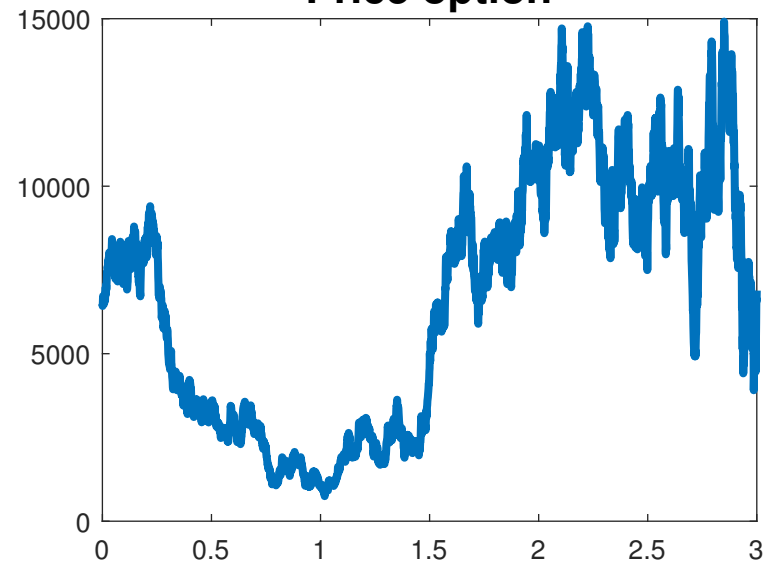


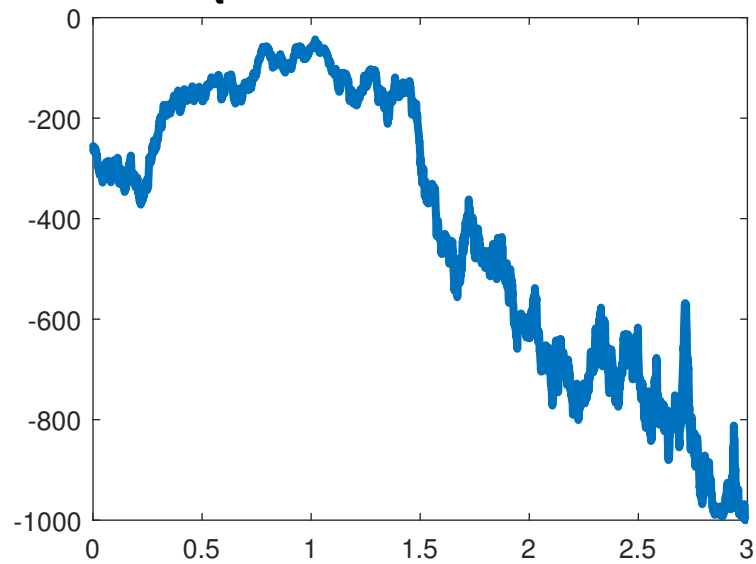
**Stock price**



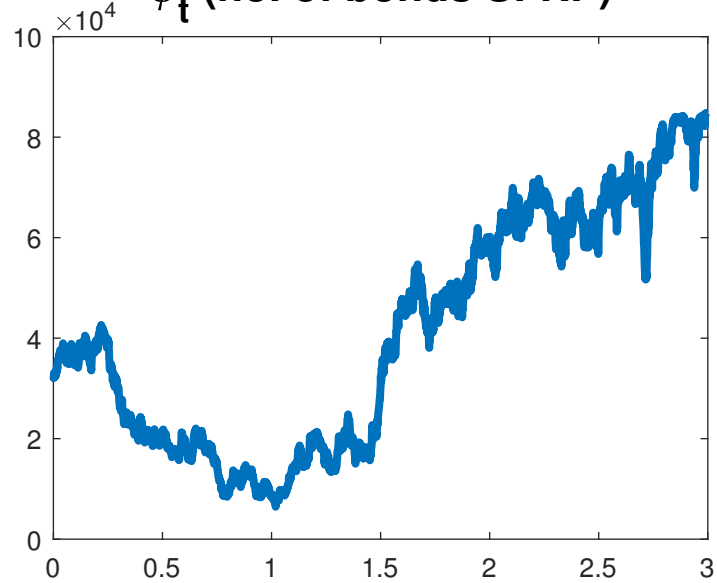
**Price option**



**$\phi_t$  (no. of stocks SFRP)**



**$\psi_t$  (no. of bonds SFRP)**



**Value replicating portfolio**

