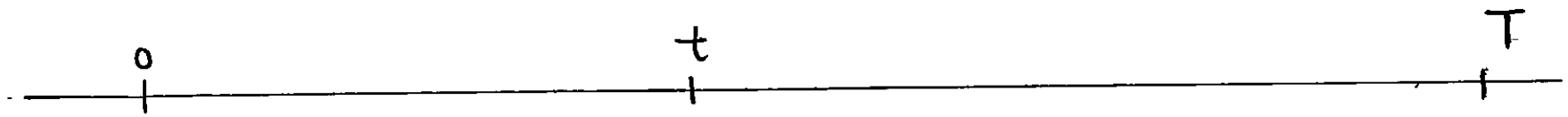
Suppose $P(t) > P(T)$



Tx		$S_t < K_t$	$S_t \geq K_t$	$S_T < K_T$		$S_T \geq K_T$	
				$S_t < K_t$	$S_t \geq K_t$	$S_t < K_t$	$S_t \geq K_t$
Sell $P(t)$	$+P(t)$	① Borrow K_t	0	① Repay loan	0	① Repay loan	
		② Buy stock		② sell the stock		② sell the stock	0
		0		$S_T - K_t e^{r(T-t)}$		$S_T - K_T$	0
				$= S_T - K_T$			
Buy $P(T)$	$-P(T)$						
Total	$P(t) - P(T)$			$K_T - S_T$	$K_T - S_T$	0	0
				0	$K_T - S_T$	$S_T - K_T$	0