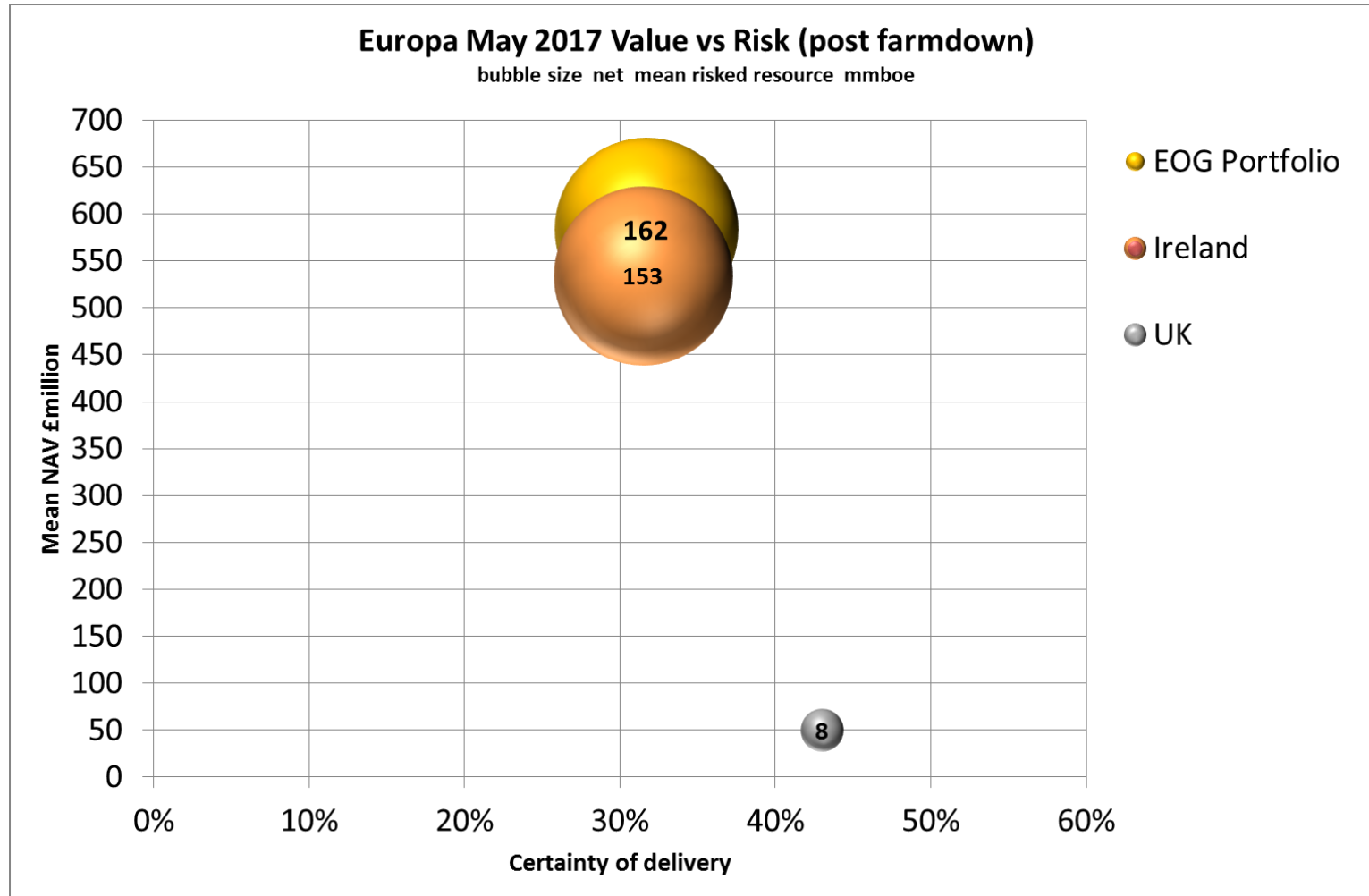


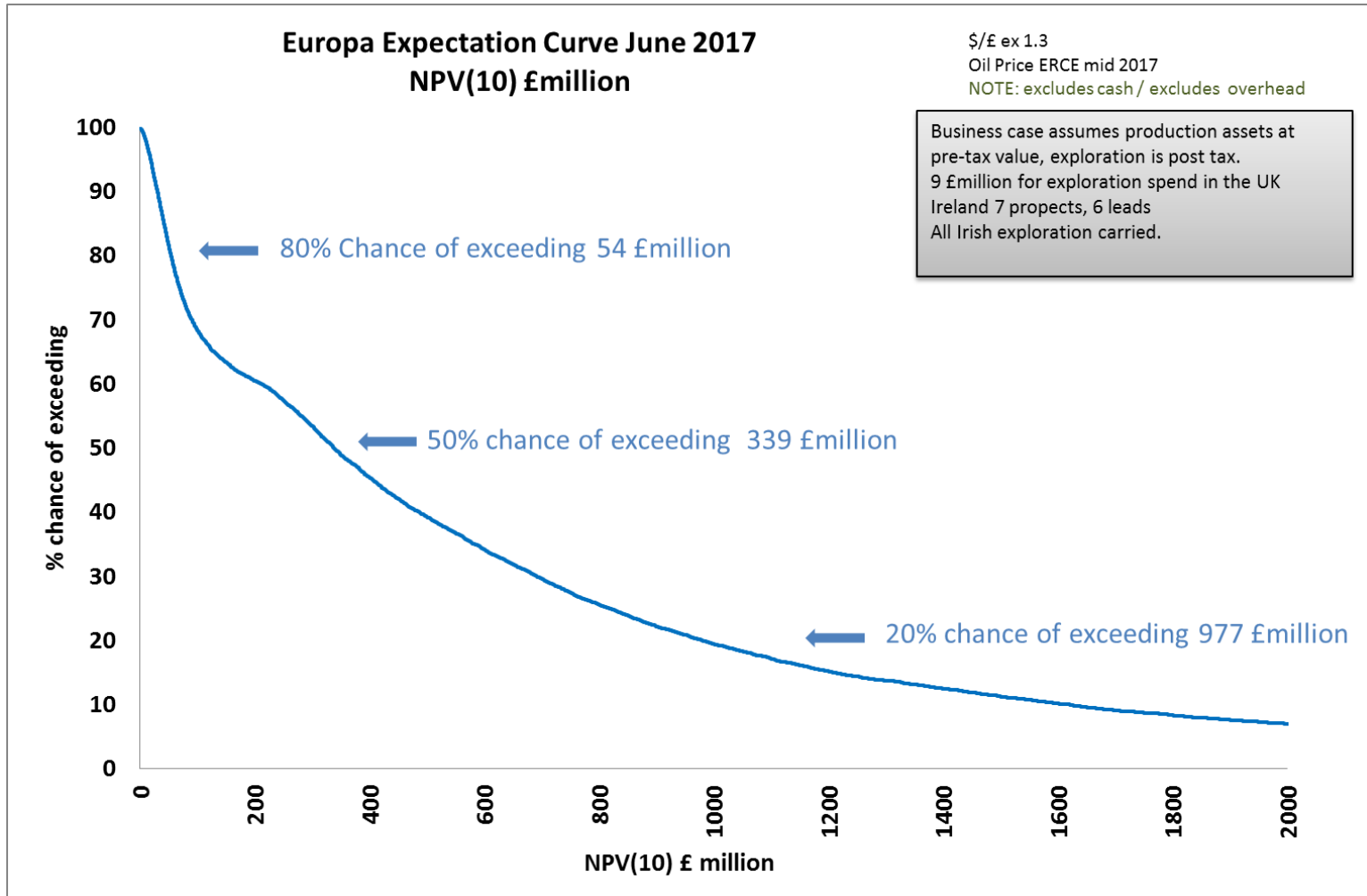


Europa Value & Risk





Europa NAV





Europa NAV expressed as p/share

