Life

NOVARTIS UK PENSION SCHEME
NEWSLETTER SEPTEMBER 2014
ISSUE 17

An introduction from your Chairperson, Sue Webb

Once again I am pleased to welcome you to this year's edition of our annual "Life" newsletter for members of the Novartis UK Pension Scheme, covering the year ended 31 December 2013.

From an investment point of view, after steady performance in 2012 across all asset types, 2013 saw continued strong returns from the equity and property markets, but a much more subdued climate in the bond markets. In line with this trend the Global Equities fund in which most current Scheme members were invested grew by 22%, and as a result most members will have seen their Retirement Accounts achieve healthy growth over the year.

Although all current members now earn benefits in the Money Purchase or Defined Contribution (DC) section of the Scheme, if you have Final Salary or Defined Benefits (DB) benefits earned before 2012 it remains of vital importance that the DB section continues to be efficiently managed and properly funded. In 2013 the DB section's income again exceeded its expenditure, largely due to the extra contributions of nearly £19 million paid in by the Company. Added to strong growth in the value of the Scheme's DB investments of over £40 million, this meant that the overall value of the section increased during the year from £818.7 million to nearly £860.6 million, a rise of just over 5.1%.

Whilst this increase was good news, a fuller picture of the DB section's longer term financial position was provided by the latest three-yearly actuarial valuation, which was undertaken as at 31 December 2012. The valuation calculates whether the value of the Scheme's assets (the amount of money in the Scheme and its estimated future income) is sufficient to cover its liabilities (the target level of assets needed to pay the benefits earned by all the Scheme's members, when they come to retire). If the assets do cover its liabilities, the Scheme is said to be in surplus. If not, there is a deficit, and action must be taken to correct it and bring the Scheme's finances back into a balanced position. The main finding of the valuation was that on an "ongoing funding level" basis there was a deficit of approximately £245 million, and that the funding level was 77%. This compared with a deficit of £96.0 million at the time of the 2009 valuation, with a funding level 87.3%.

Clearly, then, the Scheme's funding position has worsened considerably in the intervening three years. This was not unexpected, however; the most important factors have been the fact that people generally are living much longer in retirement than they used to (which means that we have to assume that retired members' pensions will need to be paid for a greater number of years) and also the fact that the yield on government bonds (gilts) has been at historically low levels. Following extensive discussions with the Trustee board, the Company has agreed to make the following extra payments (on top of its normal contributions) in order to correct the deficit:

- from 1 January 2013 to 30 June 2014 - monthly instalments of £1.25 million (ie. £15 million pa.)
- from 1 July 2014 to 31 December 2014 - monthly instalments of £3,700,667 (ie. £22 million pa. from 1 January 2013, increased from 1 January 2014 in line with RPI at September 2013 with arrears being paid from 1 July 2014 to 31 December 2014)
- from 1 January 2015 to 28 February 2025 - monthly instalments of £1,892,000, increased in line with RPI at previous September, with the first such increase from 1 January 2015
- for the month to 31 March 2025 - one fixed payment of £850,000.

These additional contributions again demonstrate the Company's continued strong commitment to fully supporting the Scheme. More details of the actuarial valuation will be provided in a Summary Funding Statement later in the year.

As your Trustee board we will of course continue to monitor closely all developments which affect the future of both the DC and DB sections of the Scheme, and to keep you informed of any issues that affect you. As ever, I hope you will find this annual report useful and informative.

Sue Webb, Chairperson of the Trustee Board

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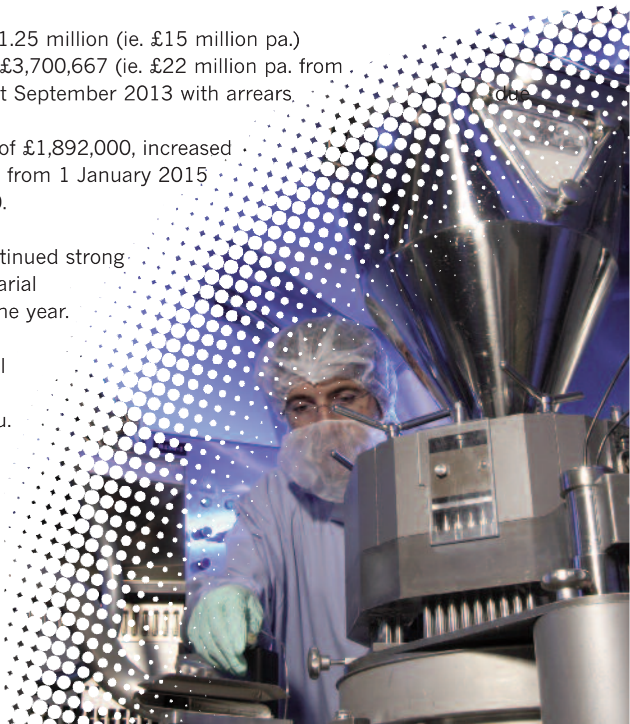
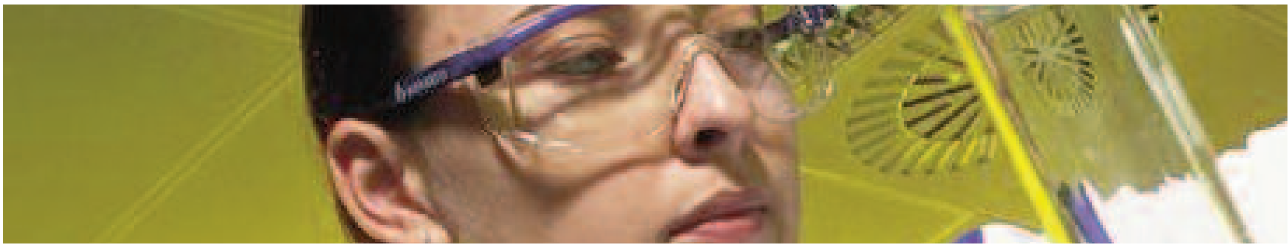




Scheme Finances

Since all Scheme members are now contributing to and accruing benefits in the DC section (though most will also have deferred benefits in the Final Salary section), we are now showing the finances of the two sections separately. The key points are as follows:

Defined Contribution section

	2012	**2013**
THE VALUE OF THE FUND AT THE START OF THE YEAR WAS	£57,167,662	**£79,751,214**
THE MONEY RECEIVED DURING THE YEAR WAS:		
Normal Company contributions (including member contributions paid through salary sacrifice arrangement)	£16,494,549	**£16,762,742**
Members' Additional Voluntary Contributions	£1,058,063	**£1,390,215**
Transfers-in of individual members' benefits from other schemes	£683,063	**£888,246**
Other income	£253,080	**£154,848**
Income from our investments *(dividends, interest etc.)*	£2,034	**£2,940**
TOTAL INCOME	£18,490,789	**£19,198,991**
THE MONEY PAID OUT DURING THE YEAR WAS:		
Annuities purchased	£426,092	**£425,652**
Tax-free lump sum retirement benefits	£70,204	**£108,000**
Lump sum benefits on members' deaths in service or in retirement	£254,651	**£257,741**
Reinstatement of State Scheme benefits for members leaving with less than two years' Pensionable Service	£0	**£1,340**
Transfers of leaving members' benefits to other schemes	£431,053	**£910,003**
Transfer to Final Salary section	£944,334	**£1,398,409**
Investment Management fees	(£24,234)	**£95,607**
Administrative expenses *(including administration, consultancy, actuarial, legal, auditing, etc.)*	£2,242	**£263**
TOTAL EXPENDITURE	£2,104,342	**£3,197,015**
THIS GIVES NET INCOME (INCOME LESS EXPENDITURE) OF	£16,386,447	**£16,001,976**
Plus increase in market value of assets	£6,197,105	**£16,535,651**
SO THE VALUE OF THE FUND AT THE END OF THE YEAR WAS	£79,751,214	**£112,288,841**

Scheme membership

Total membership of the Scheme increased to 12,561, a rise of 202 on last year (2012 figures in brackets):

Active members	**2,518** (2,545)	Members with deferred pensions	**7,476** (7,396)
Pensioners and dependants	**2,567** (2,418)		

420 new employees joined the Scheme during the year, all of whom we welcome warmly.

The income and expenditure of both sections of the Scheme in the financial year to 31 December 2013, and other detailed financial information, are given in the formal, audited Trustee's Report and Accounts for the Scheme as a whole. In that document the Scheme's auditors have given an unqualified opinion that the financial statements give a true and fair view of the financial transactions that have taken place, and that Company and member contributions have been fully paid as required. You can ask to see a copy of the Report and Accounts if you wish by contacting the Pensions Manager.

Final Salary section

	2012	**2013**
THE VALUE OF THE FUND AT THE START OF THE YEAR WAS	£742,376,497	**£818,674,657**
THE MONEY RECEIVED DURING THE YEAR WAS:		
Normal Company contributions (including member contributions paid through salary sacrifice arrangement)	(£24,303)	**£0**
Additional Company contributions	£15,000,000	**£18,994,000***
Members' Additional Voluntary Contributions	(£4,050)	**£0**
Transfers-in of individual members' benefits from other schemes	£633	**£787**
Other income	£302,276	**£63,232**
Transfer from DC section	£944,334	**£1,398,409**
Income from investments *(dividends, interest etc.)*	£15,811,099	**£14,309,716**
TOTAL INCOME	£32,029,989	**£34,766,144**
THE MONEY PAID OUT DURING THE YEAR WAS:		
Pension payments and annuities purchased	£16,489,959	**£18,200,941**
Tax-free lump sum retirement benefits	£5,717,832	**£5,330,389**
Lump sum benefits on members' deaths in service or in retirement	£420,897	**£322,590**
Reinstatement of State Scheme benefits for members leaving	£95	**£14,528**
Transfers of leaving members' benefits to other schemes	£1,812,342	**£5,709,750**
Investment Management fees	£899,184	**£1,486,940**
Administrative expenses *(including administration, consultancy, actuarial, legal, auditing, etc.)*	£1,573,457	**£1,848,486**
TOTAL EXPENDITURE	£26,913,766	**£32,913,624**
THIS GIVES NET INCOME (INCOME LESS EXPENDITURE) OF	£5,116,223	**£1,852,520**
Plus increase in market value of assets	£71,181,937	**£40,069,847**
SO THE VALUE OF THE FUND AT THE END OF THE YEAR WAS	£818,674,657	**£860,597,024**

* This includes £15 million in extra contributions which, following the actuarial valuation at 31 December 2009, it was agreed the Company would make each year for nine years commencing in 2011, in order to recover the deficit of £96.0 million identified at that time. As reported on page 1, this has now been superseded by a new agreement made following the valuation at 31 December 2012.

Defined Contribution section

Investment report

During 2013, members could choose between four funds for the investment of their DC section contributions, AVCs and/or extra contributions from Variable Pay. These were a global equities fund, a fixed-interest government bonds fund, an index-linked government bonds fund and a cash fund (operating like a bank or building society deposit account). At 31 December 2013 these funds had a combined market value of nearly £110 million (up from £77.3 million the previous year). The performance of each of the funds during the year to 31 December 2013 was generally in line with the wider markets, as follows:

	2013		Average over last 3 years	
	BENCHMARK	PERFORMANCE	BENCHMARK	PERFORMANCE
Global Equities fund	22.0%	22.0*	9.0%	9.2%*
Fixed-interest bonds fund	-5.9%	-5.9%*	6.9%	6.9%*
Index-linked bonds fund	0.6%	0.6%*	7.6%	7.7%*
Cash fund	0.4%	0.3%*	0.4%	0.5%*

* Please note these figures are after the deduction of investment management fees.

At the end of the year, around 85.7% of the DC section's assets were invested in the Global Equities fund, the remainder being divided among the other funds. As a result, most members will have seen healthy growth in their Retirement Accounts over the year. You can check where your Account is currently invested and how it has performed via the member website (https://novartis.xpmemberservices.com) (see below) or on your most recent Personal Benefit Statement.

Monitor your Account online

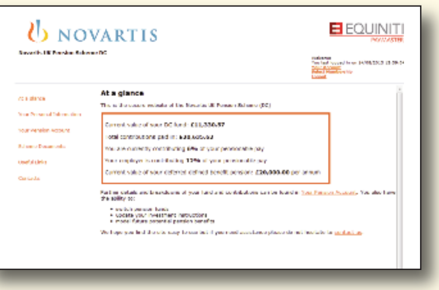
You can now keep track of the performance of your Retirement Account on our new, highly secure **member website** at:

https://novartis.xpmemberservices.com

The website was launched in October 2013, and a Bulletin was issued at that time giving you full instructions as to how to register and log in to it. If you have any problems doing so, please contact the Scheme's administrators, Equiniti Paymaster, on **01293 603047** or via email at **novartis@equiniti.com.**

The website has lots of useful content and enables you to:

- follow the progress of your Retirement Account in the DC section of the Scheme and, if you're a former member of the Final Salary section, keep track of your deferred pension.



- monitor your current investment fund choices, allowing you to alter these if you wish - remember that if you've selected the **FREESTYLE** route you can either select just one of the four investment funds, or you can spread your contributions between them in any combination you wish. Subsequently you can switch funds/combinations annually throughout your membership - you are not locked into your initial investment decisions.

- obtain illustrations of your projected fund value and the potential pension payable at your target retirement date (which can currently be any birthday from your 55th) and see the effect of paying AVCs or changing your target retirement date.

- access all the Scheme's current literature including the Membership Handbook, Guide to Additional Retirement Savings, "Life" newsletters, etc., and download all the forms you may need during your membership such as Change of Investments, Expression of Wish, Election to Opt Out, etc.

New directions for your investment options

Recently you'll have received various communications telling you about the new range of investment fund options which came into effect from 1 September 2014, following a comprehensive review carried out by the Trustee board and their investment advisers.

We decided to embark upon this review because the existing fund options had remained unchanged for several years. Although we were quite happy with our existing investment managers, Legal & General, and wanted to stay with them, they had brought in a variety of new funds in the intervening period, and also the practice of DC pension investment generally had evolved and developed. We therefore wanted to ensure that the range of funds offered to Novartis members allowed you to benefit fully from these developments, in line with current, up-to-date DC investment practice. We also wanted to make sure that our range of options remained easy to understand and simple to choose from, so that members could easily match their investment choices to their personal circumstances, their retirement needs and their attitude towards risk. For example, a younger member with many years left to retirement is likely to be prepared to take a higher level of risk in order to achieve higher long-term investment growth; an older member who is close to retirement, on the other hand, is more likely to want a low risk, low growth option. We therefore sought to put in place a range of funds which would meet a wide spectrum of members' needs, and which members could easily identify as matching those needs.

Your new investment options from 1 September 2014

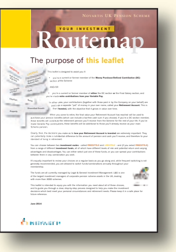
You can still choose between the **FREESTYLE** and **LIFESTYLE** routes, and the funds continue to be managed by Legal & General. However, if you select the **FREESTYLE** route you can now choose from the following new range of four funds:

- **High Growth, High Risk Fund -** invested in equities, initially 30% in the UK and 70% overseas.
- **Moderate Growth, Moderate Risk Fund -** invested in a diversified growth portfolio consisting of equities, bonds, property and commodities.
- **Low Growth, Low Risk Fund -** invested in index-linked and corporate bonds.
- **Cash -** invested in a diversified range of short term money market instruments via government and financial institutions, aiming to provide capital protection.

If you select the **LIFESTYLE** route, your Retirement Account will be invested 100% in the High Growth, High Risk Fund until you are 15 years from your normal/target retirement age. Between 15 and 7 years from retirement it will be switched gradually into the Moderate Growth, Moderate Risk Fund. Finally, in the last 7 years leading up to your retirement your Account will be moved on a gradual basis into a combination of the Low Growth, Low Risk and Cash Funds.

Transfer to the new funds

Your Retirement Account was transferred from the existing range of funds to the new range with effect from 1 September 2014, on the basis of a "like for like" transfer as set out on the **Investment Decision Form** you received (unless you chose to have your Account transferred in a different way, and completed and returned the appropriate section of the Decision Form).



The new investment options are described fully in the leaflet entitled **Your Investment Routemap** which you'll also have received. This leaflet enables you to evaluate your personal circumstances, your retirement needs and your attitudes towards risk, and guides you through a straightforward, step-by-step decision-making process which helps you to make the investment choices that best meet those needs.

Information and advice

The value of investment funds can go down as well as up; returns cannot be guaranteed, and it is important to remember that past performance is not necessarily a guide to future performance. Which investment fund(s) are the right ones for you depends upon your individual circumstances, and under the Financial Services & Markets Act 2000, neither the Company nor the Scheme's Trustee board are authorised to give you specific advice on which options you should select. Consequently, before making your investment decisions you may wish to seek independent financial advice. You can find an adviser in your area by visiting: www.unbiased.co.uk.

If you have any general queries about the options or about the process of switching to the new funds, please contact the Scheme's administrators, Equiniti Paymaster, on their direct helpline: 01293 603047 or by email: novartis@equiniti.com.

Changes to pensions in the 2014 Budget

You'll also have received a Bulletin from us recently about some far-reaching changes affecting DC pension schemes which were announced by the Chancellor of the Exchequer in his Budget in March 2014.

Without repeating the details here, these changes will give you greater freedom and flexibility in accessing your savings on retirement, by removing the requirement from April 2015 to always use your Retirement Account to purchase a lifetime pension (known as an "annuity"). Instead, you will be able to take up to 100% of it as a cash sum if you wish (25% of it tax-free), or leave it invested and "draw down" income from it as and when you require.

We are currently assessing the impact of these changes on the Scheme, and we will keep you informed over the coming months. So if you are approaching retirement and you are thinking about the need to buy an annuity in the next year or so, you should ensure that you take these new options into account. You may wish to consult a financial adviser as your decisions could have a significant impact on your retirement finances.

Final Salary section

Investment report

Even though members are no longer paying contributions to or accruing benefits in the Final Salary section of the Scheme, it still received income during the year through Company deficit funding contributions, transfers-in and other miscellaneous income. It paid money out in the form of benefits for retired and leaving members, transfers-out and fees and expenses. The balance was added to the Scheme's assets, which are invested through professional investment managers, and it remains just as important as ever that strong investment performance is achieved; here we report on the investment climate which prevailed during 2013, the strategy followed by the Scheme, and the performance which resulted.

Climate

After a year of steady performance in 2012 across all asset types, 2013 saw continued strong returns from the equity and property markets, but a much more subdued climate in the bond markets.

The FTSE All-Share Index in the UK, for instance, rose by 20.8% over the year. In North America the Dow Jones Industrial Average saw growth of around 25.9%. In Continental Europe the DAX index in Germany, for example, gained nearly 25.5%. And the FTSE World Total Return index increased by 22.4% over the year. In property, the IPD UK All Property Index produced a return of 10.9%.

In the bond markets, UK Government Bonds as measured by the FTSE Gilts All Stocks index fell by 3.9%, although corporate bonds (as measured by the BofA Merrill Lynch Sterling Non-Gilts Index) delivered modest growth of 0.8%.

Strategy

As at the end of 2013 the assets of the Final Salary section were invested through five different investment managers as follows:

- Around 58% of the assets were managed by **Legal & General,** partly in "index-tracking" equity funds and partly in "actively managed" corporate bonds.
- **Aviva Fund Management** were responsible for a portfolio of High Lease Value and European property, comprising another 13% of the assets.
- Just under 5% of the assets were managed by **BlueCrest Capital Management,** investing largely in "hedge funds".
- A further 13% of the assets were invested under a Liability Driven Investment mandate through **Schroders Investment Management.** The objective of this mandate is to provide some protection against fluctuations in the value of the Scheme's liabilities. Where liability values increase due to changes in interest and inflation rates, the LDI mandate will reduce this negative experience. Conversely, where liability values decrease, the benefit of this will be reduced somewhat by the LDI mandate.
- The remaining 11% of the assets were invested in a corporate bonds portfolio with **Royal London Asset Management.**

The breakdown of the overall portfolio between asset types at the end of 2013 was as follows (31 December 2012 figures in brackets):

UK Equities	**6.0%** (11.0%)
Overseas Equities	**25.5%** (23.5%)
Hedge Funds	**5.0%** (5.0%)
Corporate Bonds	**35.5%** (30.5%)
Property	**13.5%** (13.5%)
Liability Driven Investment mandate	**14.5%** (14.5%)

Performance

The Trustee board monitor the performance of our investment managers closely, and assess it by reference to pre-set "benchmarks". For Legal & General, primarily following an "index-tracking" strategy, their "benchmarks" are the indices of the markets in which they invest. The performance of our "active" managers is monitored by BNY Mellon, an independent investment monitoring service. The Trustee board set specific "benchmarks" which each manager individually is expected to match or exceed, and Mellon assess on a quarterly basis whether those "benchmarks" are in fact being achieved. The results opposite were delivered. Overall, the Scheme exceeded its investment performance target. However, the figures show clearly that some of our investment managers performed better than others. With this in mind, the Trustee board are in the process of restructuring the European Property portfolio managed by Aviva, and are also monitoring the performance of BlueCrest closely: any changes resulting from this will be reported in next year's edition of "Life".

	2013	
	BENCHMARK	**PERFORMANCE**
Legal & General - Equities	21.6%	22.3%
Legal & General - Corporate Bonds	0.9%	1.0%
Aviva (HLV Property)	-5.5%	8.6%
Aviva (European Property)	2.7%	1.7%
BlueCrest	10.0%	1.8%
Schroder	-14.6%	-14.6%
Royal London	0.9%	-0.2%
TOTAL SCHEME	5.4%	6.5%

Your Pensions Team

Your Trustee board

The Scheme's Trustee is Novartis UK Pension Scheme Trustees Limited and the members of the Trustee board are Directors of this company. Richard Farrar (Pensions Manager) is Secretary to the Trustee board. The Trustee board met formally four times during 2013.

There were a number of changes to the Trustee board during the year:

- **Helen Roberts** resigned as a Company-nominated Trustee with effect from 15 July 2013, on leaving the Company. Helen had served on the Trustee board since July 2010, and we would thank her sincerely for her hard work and commitment to the Scheme over that period.

- Helen was replaced with effect from 1 September 2013 by **Richard Jarvis**, who is Head of Corporate Affairs. We welcome Richard to the Trustee board and wish him an enjoyable and productive period of office.

- Last year we reported that **Suki Hothi** had resigned as a Member-nominated Trustee at the end of 2012 after 10 years' service as a member of the Trustee board, and that the process for selecting a new Member-nominated Trustee to take Suki's place was due to commence shortly. Following that, **Russell Cory,** who had resigned as a Company-nominated Trustee in March 2012 on moving to a position with Novartis in Singapore, retired from work and returned to the UK. Russell put himself forward to rejoin the Trustee board as a Member-nominated Trustee; nominations were also invited from any other members who wished to apply for selection to the vacant position, and although a number of other nominations were received Russell was selected and was appointed to the position with effect from 1 September 2013. Russell had previously been a member of the Trustee board since 2001, and we were delighted to again be able to benefit from his years of Trustee experience and expertise.

Following these changes, the full Trustee board is now as follows:

Company-nominated	Member-nominated
Sue Webb (Chairperson)	Russell Cory
Richard Jarvis	Graham Dumbleton
Shaun Loughran	Andrew Roberts
Philip Lowndes	
Erica Thomas	

Professional Advisers

The Trustee board have overall responsibility for running the Scheme. However, they delegate some of the more specialised tasks to external professional advisers, whose performance they monitor closely. During 2013, our advisers were unchanged from the previous year and were:

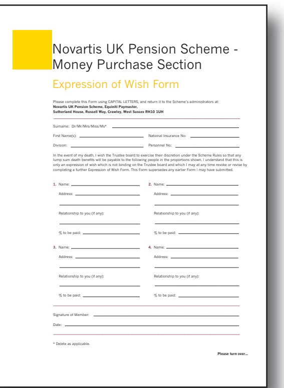
Actuarial Consultants	Mercer
Scheme Administrators	Equiniti Paymaster
Investment Managers	Legal & General
	Aviva Fund Management
	BlueCrest Capital Management
	Royal London Asset Management
	Schroder Investment Management
Investment Advisers	Mercer
Investment Custodians	HSBC Global Investor Services
Auditors	Deloitte
Solicitors	DLA Piper UK
AVC Providers	Equitable Life; AMP; Standard Life; Schroder
Bankers	Lloyds

Average over last 3 years

BENCHMARK	PERFORMANCE
n/a	9.2%
6.8%	7.6%
5.8%	7.6%
3.5%	1.1%
10.0%	3.5%
n/a	n/a
n/a	n/a
6.5%	6.4%

Newsdesk

Is your Expression of Wish Form up-to-date?


Novartis UK Pension Scheme - Money Purchase Section

Expression of Wish Form

If you die in service (or as a pensioner less than five years after retiring), a lump sum benefit will be payable to your dependant(s). If you've completed an up-to-date **Expression of Wish Form,** the Trustee board will usually be guided by this in making the decision as to who receives this benefit. So if you've never completed an Expression of Wish Form, or you need to submit a new one to reflect a change in your circumstances (such as if you've remarried or had children) make it an urgent priority to do so **NOW.** Otherwise, the benefit may not be paid to whom you would want. You'll find a blank Form at the back of your Membership Handbook, or you can obtain one from the Scheme's administrators at the address below.

Remember also that it's important to make a **Will**; again, if you die without leaving a Will your assets may not be distributed as you would have wanted.

SADLY, TWO NOVARTIS SCHEME MEMBERS HAVE DIED IN SERVICE IN THE LAST COUPLE OF YEARS. IN EACH CASE, HOWEVER, THE FACT THAT UP-TO-DATE EXPRESSION OF WISH FORMS WERE ON FILE MEANT THAT LUMP SUM BENEFITS COULD BE PAID OUT TO THEIR DEPENDANTS QUICKLY AND EFFICIENTLY - ONE LESS THING FOR THEM TO WORRY ABOUT AT THIS MOST DIFFICULT OF TIMES.

2014 pension increases

For pension earned in respect of Pensionable Service built up after 5 April 1997, an increase for all pensioners of 3.2% was automatically applied from 1 April 2014 (in line with the increase in the Retail Prices Index to the previous September). In addition, for those pensioners who are entitled to receive discretionary increases to pension earned **before** 5 April 1997, an increase of 5% was applied from the same date.

For more information

If you have a query about any aspect of your Scheme membership, you should in the first instance (since they hold your personal records) contact the Scheme's administrators. Their contact details are as follows:

Novartis UK Pension Administrators, Equiniti Paymaster,
Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH.
Direct helpline: 01293 603047 Email: novartis@equiniti.com

YOUR STATE PENSION

In addition to your Novartis pension, you will normally receive the **State Basic Pension** as well in your retirement. The full rates (effective 6 April 2014) at which the State Basic Pension is paid, if you have paid the required amount of National Insurance contributions during your working life, are £5,881.20 per year (£113.10 per week) for a single person and £9,406.80 per year (£180.90 per week) for a married couple.

You may also receive the **State Second Pension (S2P),** which is an earnings-related pension on top of the State Basic Pension. This will depend on how many years during your working life you have been "contracted-in" to S2P (which you are as a member of the Scheme's DC section) rather than "contracted-out" (which you were if you were a member of the Final Salary section prior to 31 December 2011).

From April 2016, however, the Government is planning that for everyone reaching State Pension Age from that date S2P will be abolished, and that they will instead receive a **universal, single-tier State pension** of around £155 per week (subject to completion of sufficient years' payment of full-rate National Insurance contributions).

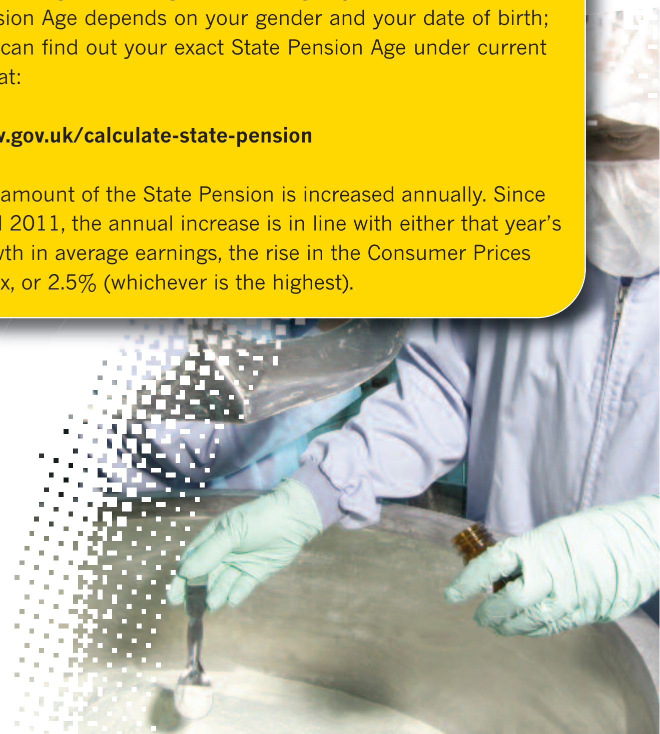
You can obtain an online forecast of how much State Pension you are currently likely to receive (prior to the change to the single-tier pension) at:

www.gov.uk/state-pension-statement

Your State Pension will commence when you reach State Pension Age. Following recent changes, your own State Pension Age depends on your gender and your date of birth; you can find out your exact State Pension Age under current law at:

www.gov.uk/calculate-state-pension

The amount of the State Pension is increased annually. Since April 2011, the annual increase is in line with either that year's growth in average earnings, the rise in the Consumer Prices Index, or 2.5% (whichever is the highest).



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