



FUND FACTS

NAV (USDm)
98.1

Inception Date
February 3, 1987

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund
Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Share Classes
USD/EUR/GBP

Distribution Frequency
Annual

Base Currency
USD

Benchmark²
MSCI AC Asia ex-Japan

SFDR Classification
Article 8

PORTFOLIO MANAGERS

SooHai Lim, CFA
26 years of experience

Eunice Hong
17 years of experience

Kuldeep Khanapurkar, CFA
17 years of experience

APRIL 2024 / FACTSHEET

KEY RISK

During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organization through which we buy an asset fails to meet its obligations. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care. Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund investments in equities may be subject to significant fluctuations in value. The Fund can hold smaller company shares which can be more difficult to buy and sell and more volatile than those of larger companies. Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky. Further information on the Fund's risks can be found in the offering (constitutional) documents.

OBJECTIVE

The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan.

STRATEGY & MARKET OPPORTUNITY

Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

- Sustainable Growth – the region is fundamentally attractive underpinned by secular growth in consumption and technological innovation.
- Rising competitiveness of Asian brands and companies gives potential investment advantages of Asia to be exploited.
- Dedicated investment team with long term track record and proven ability to add value through stock selection.

FUND PERFORMANCE (%)	Class I USD Acc (Gross of Fees) ¹	Class I USD Acc (Net of Fees) ¹	Benchmark ²
Year to Date	4.85	4.50	3.65
1 Year	4.23	3.18	7.52
3 Years	-11.59	-12.48	-7.21
5 Years	4.04	2.99	1.87
10 Years	7.44	6.19	4.40
Since Inception	8.76	7.30	

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. Returns for periods greater than one year are annualized. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations.

Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.

1. Performance figures prior to 11 May 2015 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been grossed up by 0.50% (The difference between the A and I share class fees) to create a proxy net I class return stream back to fund inception.

2. The benchmark is MSCI All Country Asia ex Japan (Total Net Return) Index. Previously MSCI All Country Far East ex Japan (Total Gross Return) Index until August 1, 2010, followed by MSCI All Country Asia ex Japan (Total Gross Return) Index until December 31, 2019.

*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

This is a marketing communication.

EQUITY PLATFORM¹

Barings manages USD406+ billion of equities, fixed income, real estate, and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

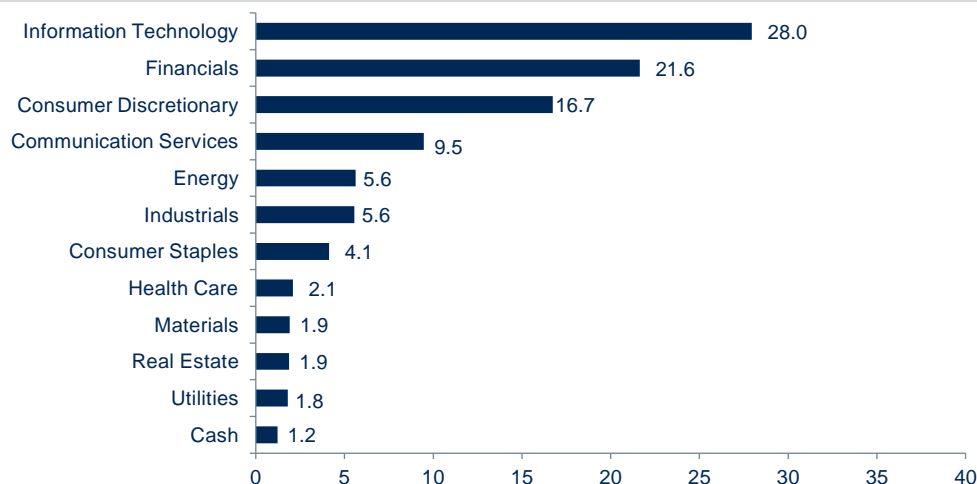
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3}

BARINGS ASIA GROWTH FUND

Number of Holdings	64
Active Share (%)	57.99
Off Benchmark (%)	5.99
Tracking Error (%) (3Y Ann)	5.06
Information Ratio (3Y Ann)	-0.86
Standard Deviation (3Y Ann)	19.83
Alpha (3Y Ann)	-4.50
Beta (Ex Ante)	1.04
Av. Market Cap (USD\$b)	166.51

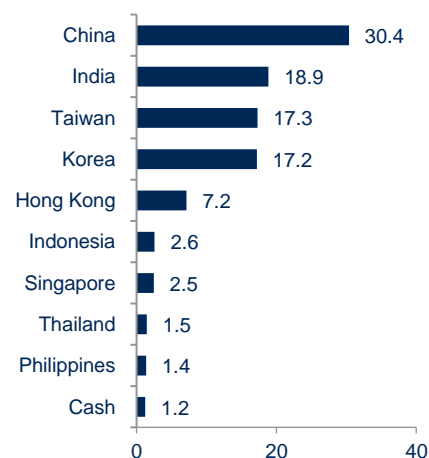
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Taiwan Semiconductor Manufacturing Co. (TSMC)	9.53
Samsung Electronics	6.66
Tencent	6.27
Reliance Industries	4.42
Alibaba Group Holding Limited	3.93
SK hynix Inc.	3.91
AIA	2.54
Axis Bank Limited	2.34
China Construction Bank Corporation Class H	1.99
KB Financial Group Inc.	1.95

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of March 31, 2024.
2. Risk statistics based on gross performance.
3. As of April 30, 2024.

FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF ¹
Class I USD ACC	Initial - \$10M Subsequent - \$500	0.75%	1.01%

Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies.

1. The OCF represents annual charges and other payments taken from the Fund, including the Management Fee. The OCF excludes the costs of buying and selling assets for the Fund. The OCF is based on ex-post expenses for the year ended Oct 31, 2023 and may vary from year to year.

CLASS I ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD ACC	IE00B3BC9V92	BAGIGUA ID	68316133
EUR ACC	IE00B3BC9X17	BAGRIEI ID	68350266
EUR INC**	IE000RLA8CZ9	BABAGIH ID	68679163
GBP ACC	IE00B3BC9W00	BAGIGAG ID	68202121

*Please refer to prospectus for additional currency class information. **Hedged class.

Note: ©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed™ products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings Asia Growth Fund I USD Acc share class was rated against the following numbers of EAA Fund Asia ex-Japan Equity investments over the following time periods: 914 investments in the last three years, 744 investments in the last five years, and 438 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

Baring International Fund Managers (Ireland) Limited - 3rd Floor- Building 3, Number 1 Ballsbridge, 126 Pembroke Road, Dublin 4, D04 EP27.

Authorised and regulated by the Central Bank of Ireland

CONTACT US: +353 1 486 9700 (This is a low cost number)

Telephone calls may be recorded and monitored

www.barings.com

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

North American based enquiries:
north.american.info@barings.com

EMEA based enquiries:
emea.info@barings.com

Asia-Pacific based enquiries:
apac.info@barings.com

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed by Barings or any other person. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents for the details and specific risk factors of any Fund discussed in this document.

For Professional Investors / Institutional Investors only. This document should not be distributed to or relied on by Retail / Individual Investors.

Barings is the brand name for the worldwide asset management and associated businesses of Barings LLC and its global affiliates. Barings Securities LLC, Barings (U.K.) Limited, Barings Australia Pty Ltd, Barings Australia Property Pty Ltd, Gryphon Capital Investments Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sarl, Baring Asset Management Korea Limited, and Barings Singapore Pte Ltd. each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projections or predictions.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others. However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

OTHER RESTRICTIONS:

The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

This fund may not be registered or authorized for a particular jurisdiction for distribution to persons who are not Professional Investors/Institutional Investors, in which case the following conditions apply in each of the below listed jurisdictions:

Copyright and Trademark
Copyright © 2024 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The BARINGS name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

FOR PERSONS DOMICILED IN THE EUROPEAN UNION and the EUROPEAN ECONOMIC AREA (EEA):

This information is only made available to Professional Investors, as defined by the Markets in Financial Instruments Directive.

FOR PERSONS DOMICILED IN THE UNITED KINGDOM

This document is directed at and intended for "Professional Investors" or any other category of person to which such marketing is permitted under the national laws of the United Kingdom. A "Professional Investor" is an investor who is considered to be a professional client or which may, on request, be treated as a professional client within the relevant national implementation of Annex II of European Directive 2014/65/EU (Markets in Financial Instruments Directive or "MiFID II") and the Alternative Investment Fund Managers Regulations, 2013, as amended by the Alternative Investment Managers (Amendment, etc.) (EU Exit) Regulations 2019 ("UK AIFM Regulations").

FOR PERSONS DOMICILED IN AUSTRALIA:

This publication is only made available to persons who are wholesale clients within the meaning of section 761G of the Corporations Act 2001. This publication is supplied on the condition that it is not passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001.

FOR PERSONS DOMICILED IN CANADA:

This confidential marketing brochure pertains to the offering of a product only in those jurisdictions and to those persons in Canada where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such interests. This material is not, and under no circumstances is to be construed as, an advertisement or a public offering of a product. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the product or its marketing materials, and any representation to the contrary is an offence.

FOR PERSONS DOMICILED IN SWITZERLAND:

This is an advertising document.
This material is aimed at Qualified Investors, as defined in article 10, paragraph 3 of the Collective Investment Schemes Act, based in Switzerland. This material is not aimed at any other persons. The legal documents of the funds (prospectus, key investor information document and semi-annual or annual reports) can be obtained free of charge from the representatives named below. For the sub-funds of Barings Umbrella Fund plc, the representative is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel and the paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Basel. For sub-funds of all other Barings UCITS, the representative and paying agent is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

FOR PERSONS DOMICILED IN HONG KONG:

Distribution of this document, and placement of shares in Hong Kong, are restricted for funds not authorized under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. This document may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

FOR PERSONS DOMICILED IN SOUTH KOREA:

Neither this document nor Barings is making any representation with respect to the eligibility of any recipients of this document to acquire interests in the Fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Fund may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and this Fund may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

FOR PERSONS DOMICILED IN SINGAPORE:

This document has been prepared for informational purposes only, and should not be considered to be an advertisement or an offer for the sale or purchase or invitation for subscription or purchase of interests in the Fund. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. This document or any other material in connection with the offer or sale, or invitation for subscription or purchase of interests in the Fund, may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

FOR PERSONS DOMICILED IN TAIWAN:

The Shares of in the nature of securities investment trust funds are being made available in Taiwan only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") pursuant to the relevant provisions of the Taiwan Rules Governing Offshore Funds (the "Rules") or as otherwise permitted by the Rules. No other offer or sale of the Shares in Taiwan is permitted. Taiwan's qualified Institutions which purchase the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution, transfer by operation of law or other means approved by Taiwan Financial Supervisory Commission. Investors should note that if the Shares are not in the nature of securities investment trust funds, they are not approved or reported for effectiveness for offering, sales, issuance or consultation by Taiwan Financial Supervisory Commission. The information relating to the shares in this document is for information only and does not constitute an offer, recommendation or solicitation in Taiwan.

FOR PERSONS DOMICILED IN JAPAN:

This material is being provided for information purposes only. It is not an offer to buy or sell any Fund interest or any other security. The Fund has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) and, accordingly, it may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

FOR PERSONS DOMICILED IN THAILAND:

This document is only made available to qualified institutional investors/high-net-worth individuals according to Notification of the Capital Market Supervisory Board No. Tor Thor. 1/2560. It is for information only and is not an advertisement, investment recommendation, research or advice. It does not have regard to the specific investment objectives, financial situation or needs of any specific person. You should seek advice from a financial adviser if you are in any doubt about any of the content of this document. None of the funds has been registered with the Office of the Securities and Exchange Commission. Barings is not licensed to carry out fund management activities in Thailand and has no intention to solicit your investment or subscription in the fund directly in Thailand.

FOR PERSONS DOMICILED IN ARGENTINA:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorized copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Barings will not provide copies of this document or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorized by, the applicable enforcement authority. The information contained herein has been compiled by Barings, who assumes the sole responsibility for the accuracy of the data herein disclosed.

FOR PERSONS DOMICILED IN BRAZIL:

The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission – CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

FOR PERSONS DOMICILED IN CHILE:

This is not a public offering. These instruments have not been registered with the Superintendencia de Seguros y Fianzas de Chile.

(i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización; (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

FOR PERSONS DOMICILED IN COLOMBIA:

The material herein does not constitute a public offer in the Republic of Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

FOR PERSONS DOMICILED IN MEXICO:

The securities offered hereby are not and will not be registered in the national securities registry (Registro Nacional De Valores) maintained by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y De Valores "CNBV"). These securities may not be publicly offered or sold in Mexico without the applicability of an exemption for the private placement of securities pursuant to the Mexican Securities law. In making an investment decision, you should rely on your own review and examination of the fund / security. These securities are not being offered and may not be offered nor acquired within the territory of the United Mexican States. The information contained herein has not been reviewed or authorized by the CNBV. Any Mexican investor who acquires the securities does so at his or her own risk.

FOR PERSONS DOMICILED IN PANAMA:

This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendencia de the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer, or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

FOR PERSONS DOMICILED IN PERU:

The Fund is not registered before the Superintendencia del Mercado de Valores (SMV) and it is placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

FOR PERSONS DOMICILED IN URUGUAY:

The sale of the product qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The product must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The product is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The product corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.