

FUND FACTS

NAV (\$m)
3,927.9

Inception Date
September 13, 2010

Domiciled
Ireland, Irish Qualifying
Investor Alternative
Investment Fund

Dealing Frequency
Daily, with 30 days' notice
period for redemptions

Investment Manager
Baring Asset
Management Limited
Barings LLC

Currency Tranches
GBP/USD/EUR/AUD/CHF/
SEK/JPY/SGD/CAD/NOK/
DKK (accumulating and
distributing)

Distribution Frequency
Quarterly

Base Currency
USD

Benchmark
Credit Suisse Global Loan
Benchmark²

PORTFOLIO MANAGERS

Chris Sawyer
18 years of experience

Casey McKinney
25 years of experience

Oliver Harker-Smith
18 years of experience

Brian Pacheco, CFA
23 years of experience

MARCH 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 debt instruments are sensitive to changes in interest rates and are subject to risks that the issuer will not meet its payment obligations (i.e., default). Low rated (high yield) or equivalent unrated debt instruments generally offer a higher return than higher rated debt instruments, but are subject to greater risks that the issuer will default. 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 prospectus.

OBJECTIVE

The Barings Global Loan Fund ("The Fund") seeks to provide investors with current income, and where appropriate, capital appreciation.

STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in senior secured loans and, to a lesser extent, senior secured bonds issued by North American and European companies.

MARKET OPPORTUNITY

- Performing loans provide compelling interest income in the current rate environment
- Senior and secured position in the capital structure provides a defensive position in default situations
- Historically, loans have exhibited low correlations to other more traditional asset classes (equities, fixed income, etc.)

FUND PERFORMANCE (%) ¹	Barings Global Loan Fund (Gross of Fees)	Barings Global Loan Fund (Net of Fees)	Credit Suisse Global Loan Index ²	Credit Suisse Leveraged Loan Index
Year to Date	2.57	2.39	2.50	2.52
1 Year	12.60	11.78	12.50	12.40
3 Years	5.50	4.73	5.93	5.82
5 Years	5.31	4.55	5.46	5.30
10 Years	4.85	4.09	4.73	4.56
Since Inception	5.57	4.80	5.15	5.04

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Net performance reflects the deduction of fees and expenses based upon the highest institutional share class available. Please note that this does not reflect what a new investor will experience, as their returns will be reduced by the deduction of such fees and expenses of the applicable share class. Returns for periods greater than one year are annualized. The Benchmark is used for performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark. 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.

1. Fund Inception Date: September 13, 2010.
2. Global Loan Benchmark is a market value weighted blend of the Credit Suisse Leveraged Loan Index and the Credit Suisse Western European Leveraged Loan Index.

MANAGEMENT FEE SCHEDULE

	Commitment	Management Fee (p.a.)
Share Tranche B	≥\$50M	0.475%
Share Tranche C	\$10 - \$50M	0.55%
Share Tranche D	\$1 - \$10M	0.65%
Share Tranche E	€100K (or equivalent)	1.00%
Share Tranche G	€100K (or equivalent)	1.25%

Annual Expenses capped at 20 bps per annum. Please refer to Prospectus for more information.

GLOBAL HIGH YIELD & CLO PLATFORM^{1,2}

Barings manages \$381+ billion of fixed income, equities, real estate, and alternative assets globally

Market leading franchise across the U.S. and European high yield and structured credit markets by consistently applying a bottom-up fundamental approach to each investment opportunity

Barings manages \$79 billion in global high yield credit across structured vehicles, separate accounts and commingled funds

Over a 20 year track record in managing high yield loan and bond assets

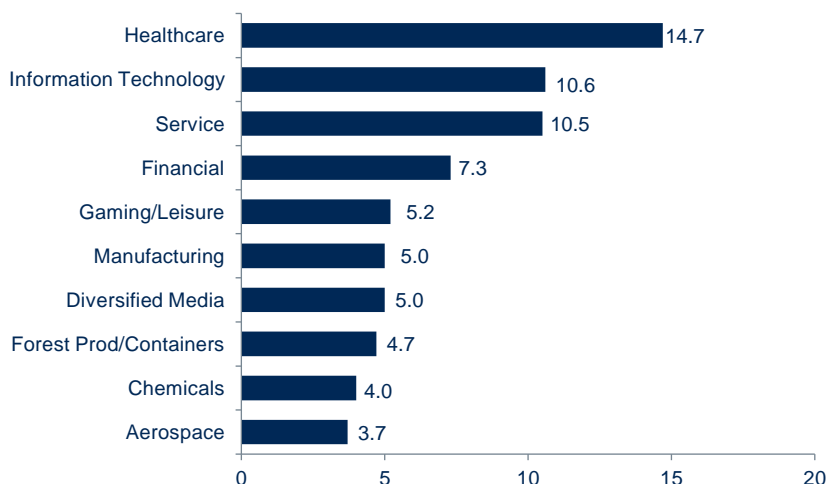
73 investment professionals dedicated to global high yield and CLO markets

CHARACTERISTICS^{3,4}

BARINGS GLOBAL LOAN FUND

Running Yield - Hedged (% Settled Assets)	9.58
Combined 3YDM / OAS (bps)	549
Weighted Average Price	93.96
Average Rating	B1
Number of Issuers	300
Secured / Unsecured / Other (%)	99 / 0 / 1
Floating Rate / Fixed Rate / Other (%)	95 / 4 / 1
USD / EUR / GBP (%)	74 / 22 / 3

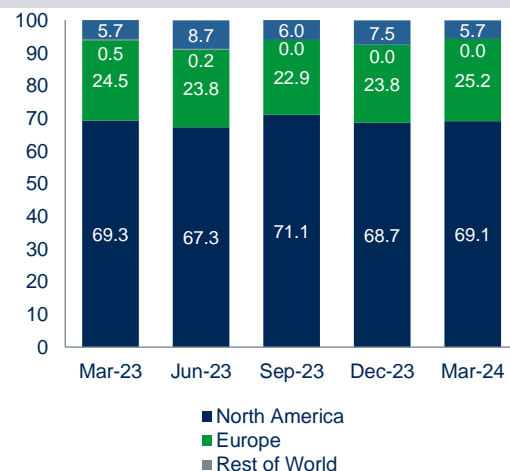
TOP 10 SECTOR DISTRIBUTION (% OF NAV)



TOP 10 ISSUERS (% OF NAV)

Asurion	1.45
Flint Group	1.37
Medline	1.11
American Airlines Inc.	0.91
Stada	0.87
athenahealth, Inc.	0.82
Radiology Partners	0.78
Doncasters	0.77
Cloudera	0.77
LifePoint Health	0.76

GEOGRAPHICAL WEIGHTING (% OF NAV)



1. Source: Barings, assets as of December 31, 2023.
2. Source: Barings, number of professionals as of December 31, 2023.
3. Based on market value of invested assets.
4. Ratings based on Moody's methodology.

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"). 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.

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

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.

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 US:

This document is not an offer to sell, nor a solicitation of an offer to buy, limited partnership interests, shares or any other security, nor does it purport to be a description of the terms of or the risks inherent in an investment in any private investment fund ("Fund") described therein. The offer and sale of interests in any such Fund is restricted by law and is not intended to be conducted except in accordance with those restrictions. In particular, no interest in or security of any of the Fund has been or will be registered under the Securities Act of 1933 (the "Act"). All offers and sales thereof are intended to be non-public, such that interests in and securities of any such Fund will be and remain exempt from having to be so registered. By accepting delivery of this document, the person to whom it is delivered (a) agrees to keep the information contained in the attached document confidential and (b) represents that they are an "accredited investor" as defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933.

These materials are being provided on the express basis that they and any related communications (whether written or oral) will not cause Barings to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any retirement plan, IRA investor, individual retirement account or individual retirement annuity as the recipients are fully aware that Barings (i) is not undertaking to provide impartial investment advice, make a recommendation regarding the acquisition, holding or disposal of an investment, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to Barings' business objectives, and which has been disclosed to the recipient.

Nothing set forth herein or any information conveyed (in writing or orally) in connection with these materials is intended to constitute a recommendation that any person take or refrain from taking any course of action within the meaning of U.S. Department of Labor Regulation § 2510.3-21(b) (1), including without limitation buying, selling or continuing to hold any security or other investment. You are advised to contact your own financial advisor or other fiduciary unrelated to Barings about whether any given course of action may be appropriate for your circumstances. The information provided herein is intended to be used solely by the recipient in considering the products or services described herein and may not be used for any other reason, personal or otherwise.

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.
For the sub-funds of Barings Global Investment Funds plc and Barings Global Investment Fund 2 plc ("the Companies"), the offer and marketing of shares of the Companies in Switzerland will be exclusively made to, and directed at, Qualified Investors (the "Qualified Investors"), as defined in article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Companies have not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In respect of their offer and marketing in Switzerland to Qualified Investors with an opting-out pursuant to art.5(1) of the Swiss Federal Act on Financial Services ("FINSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to article 10(3ter) CISA, the Companies have appointed a Swiss representative and paying agent. The representative in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4002 Basel. The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The prospectus, any associated supplements as well as the annual reports are available free of charge from the representative. The prospectus, any associated supplements and/or any other offering materials relating to the shares may be made available in Switzerland solely to Qualified Investors.

For all other funds ("the Funds"), the offer and the marketing of the Funds in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the Funds have not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This document and/or any other offering or marketing materials relating to the Funds may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Funds may be obtained free of charge from Barings.

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 of Securities and Insurance of 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 of 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.