

April 30, 2018



Baron Capital Launches New Health Care Fund

Baron is pleased to announce the introduction of Baron Health Care Fund, the latest addition to our range of investment vehicles designed to meet our clients' needs.

The Fund will be managed by Neal Kaufman, who brings 17 years of research experience to his new role, including 13 years covering health care at Baron. Josh Riegelhaupt, the Fund's assistant portfolio manager, has eight years of research experience in health care, including four years at Baron.

We believe the long-term outlook for health care is favorable, as health care spending is increasing faster than GDP, the aging population is driving increased demand for health care, and innovation is driving breakthroughs in patient care.¹ We believe Baron Health Care Fund represents an opportunity for our clients to gain exposure to this burgeoning sector through a differentiated product offering and a unique investment process.

Baron Health Care Fund seeks to invest in companies across multiple sub-industries of the health care sector that lower costs and/or improve patient outcomes. The Fund will also seek to invest in companies poised to benefit from legislative, regulatory and market changes in the health care sector. As is the case with all Baron products, the Fund will target what we believe are competitively advantaged companies with significant growth opportunities, exceptional management, and attractive valuations.

The Fund is structured as an open end, no-load mutual fund offered in three share classes, as outlined in the table below. Please feel free to contact us with questions or for assistance with purchasing shares.

Baron Health Care Fund Share Classes		
Retail	Institutional	R6
BHCFX	BHCHX	BHCUX

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds. You may obtain them from its distributor, Baron Capital, Inc., by calling 1-800-99BARON or visiting www.BaronFunds.com. Please read them carefully before investing.

¹ Source: Center for Medicare and Medicaid Services (CMS)