

June 30, 2018
Institutional Shares (BINIX)

Baron International Growth Fund Fact Sheet

BAMCO, Inc., Registered Investment Adviser



The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser has reimbursed certain Fund expenses (by contract as long as BAMCO, Inc. is the adviser to the Fund) and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit www.BaronFunds.com or call 1-800-99BARON.

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

The Fund may not achieve its objectives. Portfolio holdings may change over time.

Definitions (provided by BAMCO, Inc.): The MSCI AC World ex USA indexes cited are unmanaged, free float-adjusted market capitalization weighted indexes. The **MSCI ACWI ex USA Index Net USD** measures the equity market performance of large and mid cap securities across developed and emerging markets, excluding the United States. The **MSCI ACWI ex USA IMI Growth Index Net USD** measures the performance of large, mid and small cap growth securities across developed and emerging markets, excluding the United States. The indexes and the Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. Morningstar moved the Fund from the Foreign Small/Mid Growth Category effective May 31, 2016 to the Foreign Large Growth Category. Morningstar calculates the **Morningstar US Fund Foreign Large Growth Average** using its Fractional Weighting methodology. © 2018 Morningstar, Inc. All Rights Reserved. The Morningstar 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. **Standard Deviation (Std. Dev.):** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided

by the amount of risk the fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share:** a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark. Active Share was introduced in 2006 in a study by Yale academics, M. Cremers and A. Petajisto, as a measure of active portfolio management. **EPS Growth Rate (3-5 year forecast):** indicates the long-term forecasted EPS growth of the companies in the portfolio, calculated using the weighted average of the available 3-to-5 year forecasted growth rates for each of the stocks in the portfolio provided by FactSet Estimates. The EPS Growth rate does not forecast the Fund's performance. **Price/ Earnings Ratio (trailing 12-months):** is a valuation ratio of a company's current share price compared to its actual earnings per share over the last twelve months. **Price/Book Ratio:** is a ratio used to compare a company's stock price to its tangible assets, and it is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Price/Sales Ratio:** is a valuation ratio of a stock's price relative to its past performance. It represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/Sales is calculated by dividing a stock's current price by its revenue per share for the last 12 months. Historical portfolio characteristics are provided by Compustat and FactSet Fundamentals. **Weighted Harmonic Average:** is a calculation that reduces the impact of extreme observations on the aggregate calculation by weighting them based on their size in the fund.

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Not bank guaranteed, may lose value, not FDIC insured.



Portfolio Facts and Characteristics

	Fund	MSCI ACWI ex USA Index
# of Equity Securities / % of Net Assets	85 / 88.4%	-
Turnover (3 Year Average)	39.21%	-
Active Share	93.6%	-
Median Market Cap†	\$11.30 billion	\$7.77 billion
Weighted Average Market Cap†	\$39.38 billion	\$63.08 billion
EPS Growth (3-5 year forecast)†	12.8%	11.0%
Price/Earnings Ratio (trailing 12-month)*†	21.1	13.9
Price/Book Ratio*†	2.5	1.6
Price/Sales Ratio*†	2.6	1.2

* Weighted Harmonic Average

† Source: FactSet PA – Compustat, FactSet and BAMCO. Internal valuations metrics may differ.

R6 Shares are also available for this Fund.

Performance Based Characteristics²

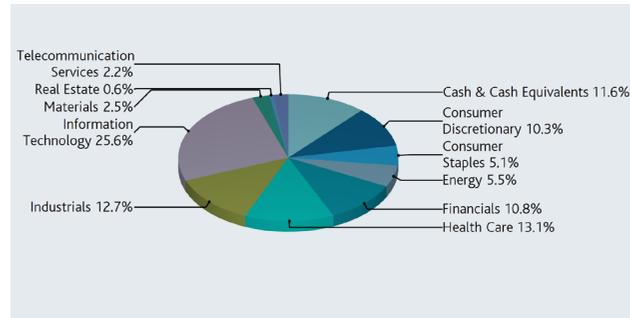
	3 Years	5 Years	Since Inception
Std. Dev. (%) - Annualized	11.41	11.56	15.13
Sharpe Ratio	0.77	0.86	0.80
Alpha (%) - Annualized	4.88	4.95	5.04
Beta	0.86	0.88	0.85
R-Squared (%)	84.20	77.98	84.83
Tracking Error (%)	4.84	5.61	6.40
Information Ratio	0.90	0.78	0.64
Upside Capture (%)	99.05	100.84	95.59
Downside Capture (%)	70.82	70.91	73.22

Top 10 Holdings

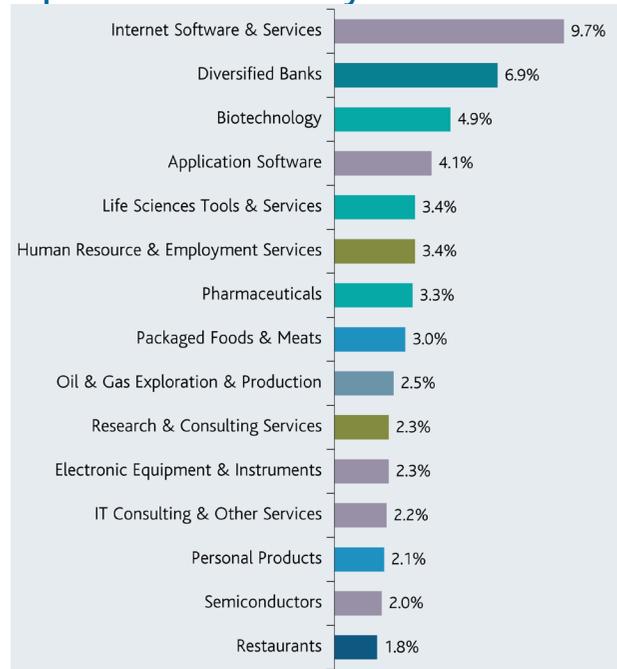
% of Net Assets

Wix.com Ltd.	2.6
Constellation Software, Inc.	2.4
argenx SE	2.0
Mellanox Technologies Ltd.	2.0
TechnoPro Holdings, Inc.	1.9
Domino's Pizza Enterprises Ltd.	1.8
Danone SA	1.8
AstraZeneca PLC	1.8
Golar LNG Ltd.	1.7
Abcam plc	1.6
Total	19.6

GICS Sector Breakdown¹



Top 15 GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart above.

Investment Strategy

The Fund invests mainly in non-U.S. companies of any size with significant growth potential. The Fund invests principally in companies in developed countries. Diversified.

Portfolio Manager

Michael Kass joined Baron in 2007 and has 31 years of research experience. From 2003 to 2007, he was a managing principal of Artemis Advisors, which acquired the Artemis Funds, a long-short equity strategy he co-founded in 1998. From 1993 to 2003, he worked at ING as a director of proprietary trading and was named senior managing director and portfolio manager in 1996. From 1989 to 1993, he worked at Lazard Frères in investment banking. From 1987 to 1989, Michael was an analyst at Bear Stearns. Michael graduated summa cum laude from Tulane University with a B.A. in Economics in 1987.

Investment Principles

- Long-term perspective allows us to think like an owner of a business
- Independent and exhaustive research is essential to understanding the long-term fundamental growth prospects of a business
- We seek appropriately capitalized open-ended growth opportunities, exceptional leadership, and sustainable competitive advantages
- Purchase price and risk management are integral to our investment process

Fund Facts

Inception Date	December 31, 2008
Net Assets	\$258.28 million
Institutional Shares	
CUSIP	06828M603
Gross Expense Ratio	1.13%
Less: Reimbursement of Expenses by Adviser	(0.18)%
Net Expense Ratio	0.95%

Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. This may result in greater share price volatility. Securities of small and medium-sized companies may be thinly traded and more difficult to sell. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

1 - Industry sector or sub-industry group levels are provided from the Global Industry Classification Standard ("GICS"), developed and exclusively owned by MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). All GICS data is provided "as is" with no warranties. The Adviser may have reclassified/classified certain securities in or out of a sub-industry. Such reclassifications are not supported by S&P or MSCI.

2 - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark.

3 - As of FYE 12/31/2017, restated to reflect management fee reduction from 1.00% to 0.88% and current expense waiver.



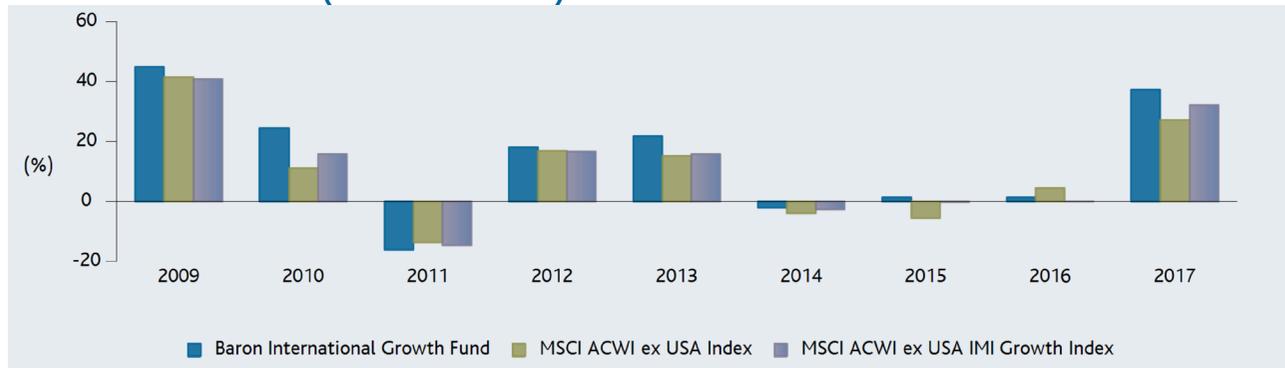
Performance as of June 30, 2018



	Total Returns(%)				Annualized Returns(%)											
	2nd Q 2018		Year to Date		1 Year		3 Years		5 Years		10 Years		Since Inception 12/31/2008			
	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -	Return	+ -		
BINIX - Institutional Shares	-2.15		-0.17		16.27		9.41		10.35		N/A		12.30			
MSCI ACWI ex USA Index	-2.61	0.46	-3.77	3.60	7.28	8.99	5.07	4.34	5.99	4.36	N/A		8.23	4.07		
MSCI ACWI ex USA IMI Growth Index	-1.46	-0.69	-2.07	1.90	10.43	5.84	6.84	2.57	7.51	2.84	N/A		9.50	2.80		
Morningstar Foreign Large Growth Category Average	-0.72	-1.43	-0.43	0.26	10.53	5.74	6.62	2.79	7.72	2.63	N/A		N/A			

The blue shading represents Fund outperformance vs. the corresponding benchmark. The yellow shading represents underperformance.

Historical Performance(Calendar Year %)



	2009	2010	2011	2012	2013	2014	2015	2016	2017
BINIX - Institutional Shares	44.89	24.54	-16.13	18.17	21.89	-2.07	1.48	1.35	37.33
MSCI ACWI ex USA Index	41.45	11.15	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19
MSCI ACWI ex USA IMI Growth Index	40.90	15.90	-14.66	16.69	15.85	-2.77	-0.26	0.06	32.25

Country Breakdown

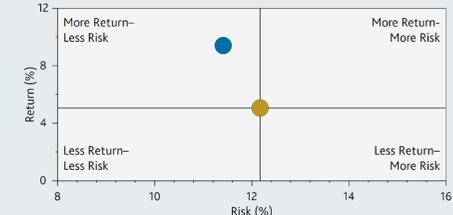
	% of Net Assets		% of Net Assets
Developed	65.7	Developed (Cont'd)	
Japan	15.3	Ireland	1.1
United Kingdom	9.5	Belgium	0.8
France	5.7	Emerging	21.3
Canada	4.6	China	8.6
Germany	4.6	India	5.1
Israel	4.6	Russia	2.1
Netherlands	4.2	Korea	1.9
United States	3.9	Mexico	1.9
Australia	2.9	Brazil	1.4
Spain	2.5	Indonesia	0.3
Norway	2.4	Frontier	1.4
Switzerland	2.1	Argentina	1.3
Finland	1.5	Nigeria	0.1

BINIX has outperformed the MSCI ACWI ex USA Index 100% of the time (since its inception and using rolling 3-year annualized returns).



Risk/Return Comparison¹

06/30/2015 - 06/30/2018



● Baron International Growth Fund - I
● MSCI ACWI ex USA Index

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher.

1 - Source: FactSet SPAR.



Review and Outlook

International equities retreated in the second quarter, as headwinds generated by the ongoing withdrawal of liquidity, change in tone of U.S. trade policy, and threatened protectionism continued to pressure the markets.

In our first quarter review and outlook, we suggested that a notable slowing of forward-looking, leading indicators of global economic activity, as well as a more aggressive posture towards protectionist measures by the Trump administration likely confirmed that we had entered a more volatile market environment. In our view, such an environment presented the risk of a Fed policy error and global equity market correction. Several months later we reiterate our base-case view, while also recognizing that the correction has already advanced in certain international market equities. We now believe there is a rising risk of a larger correction should trade friction continue to escalate through the U.S. midterm elections. However, in our view, international equities and currencies are exhibiting reasonably normal volatility, and we suspect conditions could improve quickly should trade tensions de-escalate and/or should the U.S. Fed temper expectations of future tightening measures.

We would characterize the recent deterioration of international equity performance as multi-faceted. The broad withdrawal of liquidity, particularly in the form of cheap dollar funding in non-U.S. markets which has continued to slowly recede, while money growth and financial conditions in Europe and China have reached recent lows, has served as an undertow that is slowly exposing the weakest links. More recently, the risk of more aggressive protectionist measures has served to amplify the existing tightening of financial conditions in several international markets. Finally, the reversal this year of macroeconomic conditions in the countries that have attempted to address fiscal or current account imbalances via policy initiatives has threatened the positive political and reform momentum in such markets.

We believe evidence of an improvement in the tone of trade negotiations, a moderation of Fed tightening expectations, or renewed visibility of the longevity of market friendly political leadership and policy reform is likely required before a return to a phase of international market leadership. We are not revising our longer-term view that many international countries have undergone a positive and supportive evolution of political direction in recent years which suggests to us a reasonable likelihood of improved relative earnings growth and equity performance. We continue to believe our unique forward-looking and bottom-up, fundamental approach positions us well to identify attractive investments as they arise, and we would likely view any further correction opportunistically.

Top Contributors/Detractors to Performance for the Quarter Ended June 30, 2018

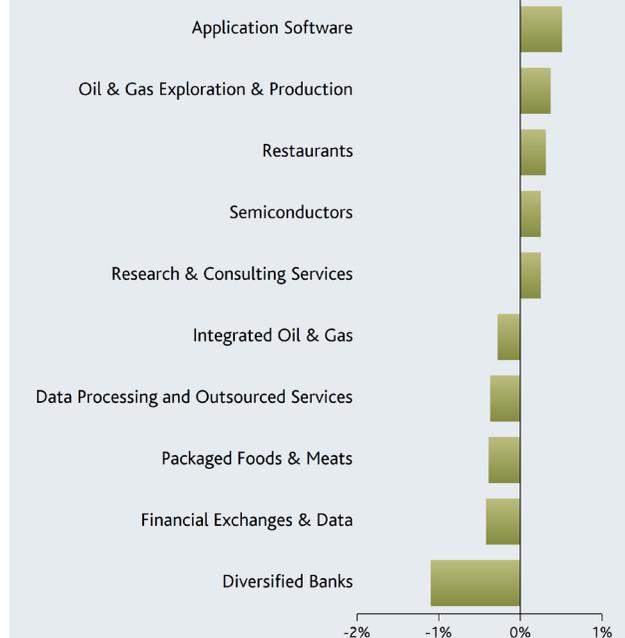
Contributors

- **Shares of Wix.com Ltd.**, an Israeli internet company providing an operating system to small businesses for building and maintaining websites, increased in the quarter. Wix, which has over 125 million registered users and over three million premium subscribers, demonstrated improvements in its conversion rate and grew its database collections, while expanding its profitability. As a leader in its industry, Wix enjoys a recognized brand name, innovative culture, large market opportunity, and strong cohort economics, in our view.
- **Constellation Software, Inc.** owns and operates small- and medium-sized software businesses. Shares rose during the quarter on news of the company's robust acquisition pace for the year that exceeded Street expectations. We continue to believe Constellation's capital deployment strategy will yield long-term benefits to shareholders, and that the global pipeline for similar software acquisition targets is significant.
- **Domino's Pizza Enterprises Ltd.** is the largest master franchiser of Domino's Pizza, with operations in Australia/New Zealand, select European countries, and Japan. Its share price had been suffering due to a rare earnings miss, wage inflation concerns, and possible regulation risks. The share price has been rebounding since the correction, and we continue to hold conviction that the company's competitive advantages and growth opportunities are intact.

Detractors

- **YPF S.A.** is an oil & gas company developing conventional and unconventional hydrocarbon fields in Argentina. Shares slumped on Argentina's challenging macroeconomic conditions, devaluation of its currency, and YPF's plans to temporarily freeze fuel prices to help address inflation. We think Argentina remains committed to fuel price liberalization, which we think creates an attractive growth opportunity for its energy sector. YPF is leading the efforts to unlock the value of Argentinean unconventional oil and gas resources, arguably the best shale resource outside of North America.
- **Bolsas y Mercados Argentinos S.A.** is Argentina's only vertical integrated stock exchange and sole custodian for securities. Shares of the company declined due to deterioration in Argentina's macroeconomic conditions and a significant devaluation of the local currency, which outweighed strong bottom-up trends reported in Bolsas' most recent quarter. We remain excited about the company's growth prospects, as Argentina's capital markets are underdeveloped, there is an improved regulatory framework for listings, and there are still unexploited revenue opportunities for the company.
- **PagSeguro Digital Ltd.** is a Brazilian payment processor that exclusively serves the unbanked population. Shares detracted on Brazilian macroeconomic volatility and investor concerns about the company's decision to raise capital. While we continue to monitor the competitive environment closely, we remain excited about PagSeguro's potential to enable credit, debit, and other electronic payment mechanisms in a large portion of the economy that has been significantly underserved by the traditional banking sector.

Contribution to Return¹ By Sub-Industry



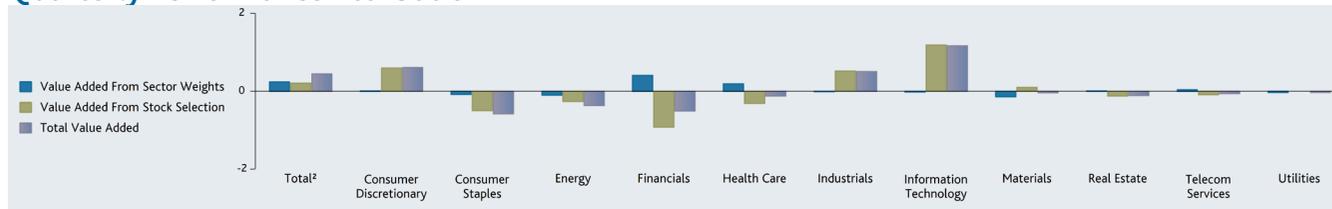
By Holdings

Top Contributors	Average Weight(%)	Contribution(%)
Wix.com Ltd.	2.19	0.51
Constellation Software, Inc.	2.39	0.32
Domino's Pizza Enterprises Ltd.	1.58	0.31
Mellanox Technologies Ltd.	1.83	0.25
MonotaRO Co., Ltd.	1.00	0.22

Top Detractors	Average Weight(%)	Contribution(%)
YPF S.A.	1.08	-0.42
Bolsas y Mercados Argentinos S.A.	0.95	-0.42
PagSeguro Digital Ltd.	1.23	-0.37
FANUC Corp.	1.02	-0.28
Sberbank of Russia PJSC	1.18	-0.27

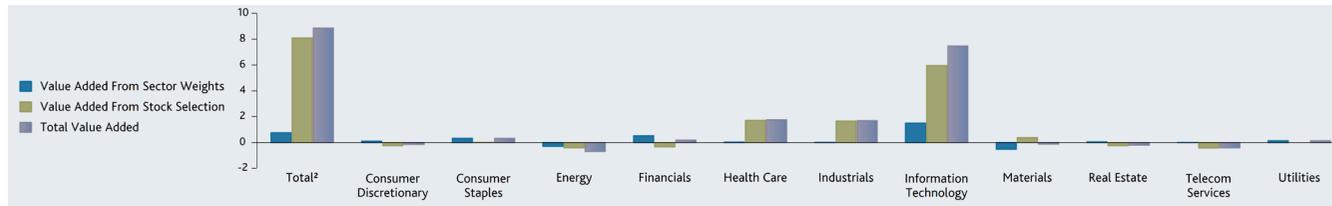
¹ - Source: FactSet PA.

Quarterly Performance Attribution¹



Sector Average Weights(%)	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Telecom Services	Utilities
Baron International Growth Fund	9.61	5.84	6.41	13.76	11.79	11.88	25.61	2.19	0.40	2.51	-
MSCI All Country World Ex-United States Index	11.39	9.37	7.13	22.58	7.77	11.76	11.85	8.18	3.20	3.82	2.97
Over/Underweight	-1.77	-3.52	-0.71	-8.82	4.02	0.13	13.76	-5.99	-2.80	-1.31	-2.97
Total Return(%)											
Baron International Growth Fund	3.10	-8.92	3.10	-13.32	-1.21	0.96	1.84	4.95	-17.09	-8.36	-
MSCI All Country World Ex-United States Index	-3.45	-0.74	7.27	-7.28	1.36	-2.72	-2.93	-0.35	-2.89	-5.99	-1.56
Relative Return	6.55	-8.18	-4.16	-6.04	-2.57	3.68	4.77	5.30	-14.20	-2.37	1.56

One-Year Performance Attribution¹



Sector Average Weights(%)	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Telecom Services	Utilities
Baron International Growth Fund	12.44	4.80	5.02	15.58	11.49	11.07	27.41	1.96	0.24	3.99	-
MSCI All Country World Ex-United States Index	11.31	9.50	6.71	23.16	7.74	11.78	11.55	8.02	3.18	4.05	3.00
Over/Underweight	1.13	-4.70	-1.69	-7.58	3.75	-0.71	15.86	-6.06	-2.95	-0.06	-3.00
Total Return(%)											
Baron International Growth Fund	7.80	5.14	18.33	-1.71	19.19	21.75	42.62	43.11	-24.28	-15.41	-
MSCI All Country World Ex-United States Index	8.42	2.96	27.46	1.69	3.35	5.78	15.49	16.08	7.00	-6.34	3.74
Relative Return	-0.61	2.18	-9.13	-3.41	15.84	15.97	27.13	27.03	-31.28	-9.07	-3.74

Return calculations for the Portfolio are transaction based and are calculated from the underlying security-level data; they may not correspond with published performance information based on NAV per share.

1 - Attribution analysis for other periods or versus another index will be provided upon request. Source: FactSet PA.

2 - Fund total returns include cash, fees and unassigned securities.

When reviewing performance attribution on our portfolio, please be aware that we construct the portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio if it meets our rigorous investment criteria. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to achieve a target sector allocation or to approximate an index. Our exposure to any given sector is purely a result of our stock selection process.

Quarterly Analysis

Baron International Growth Fund declined 2.15% in the second quarter, yet outperformed the MSCI ACWI ex USA Index by 46 basis points due to a combination of stock selection, relative sector weights, and cash exposure in a down market.

On a country level, stock selection in developed markets added 232 basis points to relative results, driven by the outperformance of investments in Germany, the U.K., Israel, Canada, Japan, and Australia. The Fund's average cash exposure of 10.0% also added value as equities in emerging markets pushed the market lower during the quarter. These positive effects offset the underperformance of investments in emerging and frontier markets, led by those in Argentina, India, China, and Russia.

On a sector basis, Information Technology (IT), Consumer Discretionary, and Industrials contributed the most to relative results. Stock selection in IT added nearly 120 basis points to relative results, driven by the outperformance of Wix.com Ltd. and high-performance networking technologies supplier Mellanox Technologies Ltd. Wix was the largest contributor to absolute results, while Mellanox's stock price rose on a strong upgrade cycle to 25G, 50G, and 100G speeds in Ethernet and the ramp-up of the company's switch system business. Outperformance of application software holdings Constellation Software, Inc. of Canada and RIB Software SE of Germany and greater exposure to this sub-industry, which was up over 9% in the index, bolstered relative results. Constellation was the second largest contributor on an absolute basis, while shares of software vendor RIB rebounded after the company entered into a strategic alliance with Microsoft to build a cloud platform for the construction industry. Strength in Consumer Discretionary came mainly from Domino's Pizza Enterprises Ltd. of Australia and START TODAY CO., LTD of Japan. Domino's Pizza was the third largest contributor on an absolute basis, while shares of fashion apparel e-commerce company START TODAY rose following the release of a bullish three-year plan. Industrials holdings outperformed, led by Japanese online industrial products distributor MonotaRO Co., Ltd., whose shares benefited from a quarterly earnings update that showed an expanded product set and continued market share gains. Japanese human resource services provider Recruit Holdings Co., Ltd. and U.K. investments Intertek Group plc and Rentokil Initial plc, which provide outsourcing, testing, and certification services, also added value in the sector.

Stock selection in Consumer Staples and Financials detracted the most from relative results. Weakness in Consumer Staples came mainly from Indian beverages company Manpasand Beverages Ltd. We exited our position in Manpasand after the company's auditor resigned. Negative stock selection in Financials, owing largely to Bolsas y Mercados Argentinos S.A., Sberbank of Russia PJSC, and Mitsubishi UFJ Financial Group, Inc. of Japan, was partly offset by lower exposure to this lagging sector.



Top 10 Holdings as of June 30, 2018

Company	Investment Premise	Company	Investment Premise
<p>Wix.com Ltd. (WIX) is an internet company providing an operating system to help micro businesses build and maintain websites and operate their businesses. Wix has over 120 million registered users and over three million premium users.</p>	<p>Wix is a leader in the do-it-yourself website construction market, which is large and relatively under-penetrated, as most businesses still use professional website development services. We think Wix has strong competitive advantages based on its layered technological architecture that enables ease of use and design flexibility. Wix's technological edge, supported by about 1,000 R&D personnel, results in faster iteration with first-to-market features and vertical offerings. In our view, Wix also has strong cohort economics with high returns on marketing investments.</p>	<p>Domino's Pizza Enterprises Ltd. (DMP.AU) is the master franchisee of the Domino's Pizza brand in Australia, New Zealand, select European countries, and Japan. It is the largest franchisee of Domino's outside the U.S. and the leader in technological innovation among all of Domino's master franchisees globally.</p>	<p>Domino's is the largest pizza restaurant chain in Australia. The ongoing shift to the online market, innovation (e.g., pizza tracker, pizza mogul), faster delivery, and wider selection have continued to drive store productivity. The under-penetration of delivery pizza in its markets suggests an opportunity to double its store base while improving productivity. Domino's has recently partnered with the Domino's master franchisee in the U.K. to acquire the largest pizza chain in Germany. It has since made several other acquisitions to become the dominant player in Germany.</p>
<p>Constellation Software, Inc. (CSU.CN) is a holding company that owns and operates approximately 200 small- and medium-sized software businesses. These businesses allow customers across a wide range of verticals to automate key activities, with the goal of saving on labor costs.</p>	<p>Constellation has valuable experience to offer its acquisition targets, largely around building high-touch, low-cost modules and contract pricing. We see this experience as a competitive advantage, and we think it remains sustainable as long as the company continues to acquire targets. Since we believe there are over 20,000 small owner-operated vertical market software businesses in the U.S. and Europe, we think Constellation's successful acquisition program will continue, and its moat will remain intact for years to come.</p>	<p>Danone SA (BN.FP) is a global packaged food company that manufactures dairy and plant-based products, baby nutrition, medical nutrition, and bottled water products. Worldwide, Danone is the top producer of fresh dairy and the second largest producer of baby nutrition and bottled water.</p>	<p>Danone has leading market shares in health and wellness-related categories, which enjoy high growth and margins. Danone has exposure to emerging markets, which comprise 45% of sales. We expect revenue growth to be 3% to 5% and EBIT margin to expand to over 16% by 2020. Market sentiment is still mixed due to Danone's long history of execution mishaps, but since the new management team joined in 2014, Danone has become more focused on delivering sustainable, profitable growth. Danone trades at a discount to peers and we see additional upside from potential acquisitions.</p>
<p>argenx SE (ARGX) is a biotech company developing antibodies for the treatment of autoimmune disorders and cancer based on the uniquely powerful immune system of llamas.</p>	<p>argenx's main product, ARGX-113, which treats a rare muscle weakness disorder, showed positive results in a recent clinical trial and has potentially broad applicability in ameliorating overactive antibody-based diseases. We expect the share price to increase as the company proves its products' effectiveness in treating immune thrombocytopenia purpura, a blood disorder.</p>	<p>AstraZeneca PLC (AZN) is a global biopharmaceutical that, since 2013, has followed a strategy based on a pipeline-driven transformation and a focus on three main therapy areas based on its core competencies: oncology, cardiovascular and metabolic diseases, and respiratory illnesses.</p>	<p>We think AstraZeneca's focused strategy could potentially produce a best-in-class growth profile. The company is a leader in economically attractive markets, particularly oncology, and has an opportunity to participate in emerging transformative markets, such as Alzheimer's. After a trough in revenue and earnings caused by patent expiration of its blockbuster drugs, AstraZeneca is on the verge of strong growth, in our view. We forecast 2017 to 2022 revenue and EPS compound annual growth rate of 7% and 15%, respectively.</p>
<p>Mellanox Technologies Ltd. (MLNX) is a supplier of high-performance switch systems, adapters, cables, and software supporting InfiniBand and Ethernet networking technologies.</p>	<p>Mellanox has been a long-term share gainer in its markets. Its products enable servers to communicate faster and more efficiently, reducing total IT costs. We expect the growing use of cloud-based services to increase demand for faster and more reliable communications hardware. Mellanox is a leading provider of high bandwidth, low latency interconnect solutions in the market, and is one generation ahead of its competition. With continuous share gains in the interconnect market, we believe Mellanox can meaningfully grow its earnings over the next five years.</p>	<p>Golar LNG Ltd. (GLNG) is engaged in transportation and regasification of Liquefied Natural Gas (LNG). Golar owns and operates a fleet of LNG vessels and floating regasification units. Golar is also developing its floating liquefaction units (FLNG) and is now operating its first FLNG-Hilli.</p>	<p>We expect a favorable environment in the LNG shipping market over the next 5 years due to strong LNG demand. With Hilli FLNG proof of concept, we expect Golar to convert more of its old vessels into floating liquefaction units at potentially attractive returns. We believe Golar is trading below its asset value and can create significant equity value and capture a larger portion of the LNG supply chain over time with its floating LNG projects in West Africa, Gulf of Mexico, and integrated gas/power projects in Latin America.</p>
<p>TechnoPro Holdings, Inc. (6028.JT) is a major engineering staffing company in Japan, dispatching qualified staffers in areas including software development, electrical engineering, machinery, life sciences, and R&D.</p>	<p>TechnoPro is becoming increasingly important as an aging population and a labor shortage in Japan are straining the need for qualified workers, especially in engineering. Japan is the world's third largest country in terms of R&D spending. After reaching a low during the global financial crisis, R&D investment has been increasing steadily. These factors are allowing TechnoPro to dispatch workers while raising fees and maintaining high capacity utilization. Industry consolidation is also taking place, as small staffing companies are unable to meet tightening regulation.</p>	<p>Abcam plc (abc.ln) sells research grade antibodies and other life sciences tools to scientists who use Abcam's products in their search for treatments for human disease. The company sources products from more than 400 suppliers and also manufactures products in-house.</p>	<p>We believe Abcam is well positioned for growth driven by the company's unique rabbit monoclonal antibodies product line and expansion into other life sciences research tools such as proteins, kits, and assays. Competitive advantages include the detailed product data sheets the company has assembled over the years, its broad product offering, efficient global logistics, and extensive relationships with suppliers. The business model generates high margins, strong free cash flow, and high returns on capital employed.</p>





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