



The Baron Portfolio Manager Call Series

We recently hosted a series of conference calls with our portfolio managers to provide our investors with the most updated thinking, review, and outlook for the markets and our strategies. Especially at times like these, we believe it is critical that we give our investors the opportunity to hear our thoughts and ask us questions on a real-time basis.

If you were unable to join a call, you may listen to a replay by dialing (800) 633-8284 and the corresponding replay code number for each portfolio manager as listed below. If you would like to read an edited transcript, you can access them [here](#).

Portfolio Manager	Funds/Strategies	Date	Replay Number (800) 633-8284 Replay Codes
Jeff Kolitch	Baron Real Estate Fund/Strategy Baron Real Estate Income Fund/Strategy	September 16	#21969232
Cliff Greenberg David Goldsmith	Baron Small Cap Fund Baron Opportunistic Small Cap Growth Strategy	October 12	#21969424
Andrew Peck	Baron Asset Fund Baron Mid Cap Growth Strategy Baron All Cap Growth Strategy	October 13	#21969443
Ron Baron Michael Baron David Baron	Baron Partners Fund Baron Focused Growth Fund Baron WealthBuilder Fund	October 14	#21969442
Ron Baron Neal Rosenberg	Baron Growth Fund Baron Small Cap Growth Strategy	October 15	#21969444
Randy Gwirtzman	Baron Discovery Fund/Strategy	October 19	#21969445
Alex Umansky	Baron Global Advantage Fund/Strategy Baron Fifth Avenue Growth Fund Baron Large Cap Growth Strategy Baron Durable Advantage Fund/Strategy	October 21	#21969440
Michael Kass	Baron Emerging Markets Fund/Strategy Baron International Growth Fund/Strategy	October 22	#21969439
Mike Lippert	Baron Opportunity Fund Baron High Growth Strategy	October 28	#21969441
Neal Kaufman Josh Riegelhaupt	Baron Health Care Fund/Strategy	October 29	#21969437

If you have any questions, please visit www.baronfunds.com, contact your Baron Funds representative, or call us at 1-800-99BARON.

Thank you for being an investor with us.

Investors 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 discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this presentation reflect those of the respective speaker. Some of our comments are based on management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at the time and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

Non-mutual fund products are available to institutional investors only.

Risks: In addition to the general stock market risk that securities may fluctuate in value, investments in developing countries may have increased risks due to a greater possibility of: settlement delays; currency and capital controls; interest rate sensitivity; corruption and crime; exchange rate volatility; and inflation or deflation. The Funds invest in companies of all sizes, including small and medium sized companies whose securities may be thinly traded and more difficult to sell during market downturns.

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