



The Baron Portfolio Manager Call Series

In light of current market conditions and the investing environment, we are hosting a series of conference calls with our portfolio managers to provide our investors with the most updated thinking, review, and outlook for our funds and 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.

The speakers, portfolios they manage, date, time, and call-in information are below. We have provided a link you can use to submit a question in advance of or during any call.

If you were or are unable to join a call, you may dial 1-866-595-5357. Please use the corresponding replay pin highlighted in yellow for each specific Portfolio Manager in the chart below. **We will post replays as soon as they become available; however, as our conference call vendor is experiencing an unusually high volume of activity, please expect some delay in availability.**

YOU MUST REGISTER IN ADVANCE OF EACH CALL. PLEASE MAKE SURE TO PLAN AHEAD TO ENSURE YOU WILL HAVE ACCESS TO THESE IMPORTANT CALLS. YOU CAN PRE-REGISTER AT ANY TIME.

| <i>Portfolio Manager</i> | <i>Funds/Strategies</i> | <i>Date and Time (EDT)</i> | <i>Register/ Add to Calendar/ Replay Pin</i> |
|---------------------------------|--|----------------------------|---|
| Alex Umansky | Baron Global Advantage Fund/Strategy Baron Fifth Avenue Growth Fund Baron Large Cap Growth Strategy Baron Durable Advantage Fund/Strategy | March 18 at 12:45pm | _____ _____ 8113604# |
| Andrew Peck | Baron Asset Fund Baron Mid Cap Growth Strategy Baron All Cap Growth Strategy | March 18 at 4:15pm | _____ _____ 8305754# |
| Michael Kass | Baron Emerging Markets Fund/Strategy Baron International Growth Fund/Strategy | March 19 at 12:15pm | 0878808# |
| Randy Gwartzman Laird Bieger | Baron Discovery Fund/Strategy | March 20 at 12:15pm | _____ _____ 0153857# |

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|------------------------------------|--|---------------------|---|
| Ron Baron Michael Baron | Baron Partners Fund | March 23 at 12:15pm | 5052296# |
| Ron Baron Neal Rosenberg | Baron Growth Fund Baron Small Cap Strategy | March 24 at 4:15pm | 5259101# |
| Neal Kaufman | Baron Health Care Fund | Date and time TBD | Register Add to Calendar 9591501# |
| Cliff Greenberg David Goldsmith | Baron Small Cap Fund | March 26 at 4:15pm | Register Add to Calendar 5835015# |
| Mike Lippert | Baron Opportunity Fund Baron High Growth Strategy | March 27 at 12:15pm | Register Add to Calendar 8152767# |
| Jeff Kolitch | Baron Real Estate Growth Fund/Strategy Baron Real Estate Income Fund/Strategy | April 1 at 4:15pm | Register Add to Calendar 0387523# |

For pre-registration calls

Dial-in information and pin number will be automatically sent after you have registered.

To submit a question

Email questions@baronfunds.com at any time prior to or during the call. Questions selected for the Q&A will be at our discretion. We will attempt to answer as many questions as possible.

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

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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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