



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.

Upcoming Calls

YOU MUST REGISTER IN ADVANCE OF EACH CALL. YOU CAN PRE-REGISTER AT ANY TIME.

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

Portfolio Manager	Funds/Strategies	Date and Time (EDT)	Register/add to calendar
Cliff Greenberg David Goldsmith	Baron Small Cap Fund	March 26 at 4:15pm	Register
Mike Lippert	Baron Opportunity Fund Baron High Growth Strategy	March 27 at 12:15pm	Register
Jeff Kolitch	Baron Real Estate Growth Fund/Strategy Baron Real Estate Income Fund/Strategy	April 1 at 4:15pm	Register
Neal Kaufman	Baron Health Care Fund	TBD	

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.

Replays

If you were or are unable to join a call, you may listen to a replay by dialing 1-866-595-5357 and the corresponding replay pin for each portfolio manager.

Portfolio Manager	Funds/Strategies	Date	Replay pin
Alex Umansky	Baron Global Advantage Fund/Strategy Baron Fifth Avenue Growth Fund Baron Large Cap Growth Strategy Baron Durable Advantage Fund/Strategy	March 18	8113604#
Andrew Peck	Baron Asset Fund Baron Mid Cap Growth Strategy Baron All Cap Growth Strategy	March 18	8305754#
Michael Kass	Baron Emerging Markets Fund/Strategy Baron International Growth Fund/Strategy	March 19	0878808#
Randy Gwartzman Laird Bieger	Baron Discovery Fund/Strategy	March 20	0153857#

Ron Baron Michael Baron	Baron Partners Fund	March 23	5052296#
Ron Baron Neal Rosenberg	Baron Growth Fund Baron Small Cap Growth Strategy	March 24	5259101#

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. BAMCO, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Baron Capital, Inc. is a limited purpose broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority, Inc. (FINRA).