

Baron Small Cap Retail BSCFX

3 Yr Risk/Reward

Time Period: 10/1/2008 to 9/30/2011

	Inv	Bmk1	Cat Avg
Return	3.7	2.1	2.2
Std Dev	24.2	27.9	26.3
Relative Risk	0.87	1.00	0.94
Alpha	1.5	0.0	0.0
Beta	0.9	1.0	0.9
R2	97.3	100.0	99.6
Tracking Error	5.6	0.0	2.4
Information Ratio (arith)	0.3	0.0	0.0
Excess Return	1.6	0.0	0.1
Sharpe Ratio	0.26	0.21	0.21

5 Yr Risk/Reward

Time Period: 10/1/2006 to 9/30/2011

	Inv	Bmk1	Cat Avg
Return	1.4	1.0	-0.4
Std Dev	21.3	23.8	22.6
Relative Risk	0.89	1.00	0.95
Alpha	0.2	0.0	-1.5
Beta	0.9	1.0	0.9
R2	94.9	100.0	99.0
Tracking Error	5.7	0.0	2.6
Information Ratio (arith)	0.1	0.0	-0.5
Excess Return	0.5	0.0	-1.3
Sharpe Ratio	0.10	0.10	0.03

Ratings

Morningstar Rating Overall	★★★★★
Total Ret % Rank Cat 3 Yr (Qtr-End)	35
Total Ret % Rank Cat 5 Yr (Qtr-End)	34

Operations

Inception Date	9/30/1997
Net Assets - Share Class	3,265,328,551
Manager Tenure (Average)	14.08
Prospectus Net Expense Ratio	1.31

Asset Allocation

	Inv	Bmk1	Cat Avg
Cash %	3.2		2.6
Equity %	96.1		97.2
Bond %	0.0		0.0
Other %	0.6		0.2
Non-US Equity %	5.2		4.9

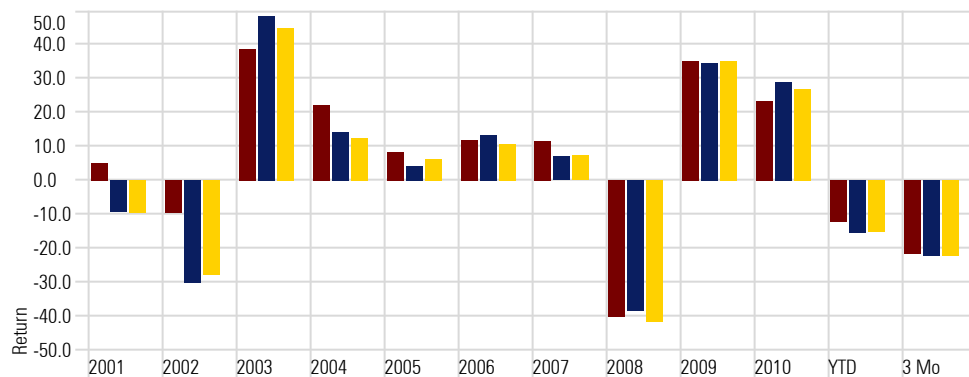
Investment Strategy

The investment seeks capital appreciation. The fund invests 80% of net assets in equity securities in the form of common stock of small-sized growth companies with market capitalizations of less than \$2.5 billion at the time of purchase selected for their capital appreciation potential. It seeks to purchase securities that BAMCO, Inc. ("BAMCO" or "the Adviser") expects could increase in value 50% within two years.

SIA also uses the Inst'l share class - BFIX

Return Date: 9/30/2011
Portfolio Date: 6/30/2011

Returns

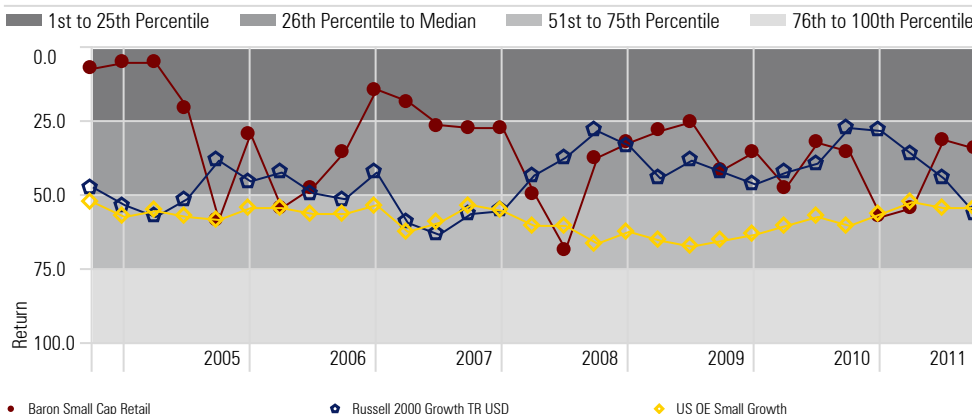


	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD	3 Mo
Baron Small Cap Retail	5.2	-9.7	38.8	22.2	8.3	11.8	11.7	-40.2	35.3	23.5	-12.4	-21.6
Russell 2000 Growth TR USD	-9.2	-30.3	48.5	14.3	4.2	13.3	7.0	-38.5	34.5	29.1	-15.6	-22.2
US OE Small Growth	-9.6	-27.9	44.9	12.4	6.3	10.8	7.3	-41.8	35.1	27.0	-15.1	-22.4

3 Year Rolling Return Quartiles

Time Period: 10/1/2001 to 9/30/2011

Rolling Window: 3 Years 3 Months shift



Sector Allocation

Portfolio Date: 6/30/2011

	Inv	Cat Avg
Software %	6.2	10.6
Hardware %	5.6	9.2
Media %	7.1	1.7
Telecom %	6.2	4.3
Healthcare %	9.6	14.4
Consumer Services %	10.9	10.6
Business Services %	12.9	10.8
Financial Services %	5.6	8.6
Consumer Goods %	7.9	9.0
Industrial Materials %	19.4	13.4
Energy %	7.6	6.6
Utilities %	1.0	0.7

Top 10 Holdings

	Weighting %
Liberty Capital Corp A	3.0
Penn National Gaming	2.9
Transdigm Group, Inc.	2.9
Fossil, Inc.	2.5
SBA Communications Corp	2.5
Iconix Brand Group, Inc.	2.2
Gartner, Inc. A	2.1
Equinix, Inc.	2.1
Waste Connections, Inc.	2.0
Brookdale Senior Living, Inc.	2.0