Baron Real Estate Fund

DEAR BARON REAL ESTATE FUND SHAREHOLDER:

Following a strong first quarter of 2013, during which the Baron Real Estate Fund (the "Fund") gained 13.18%, the Fund declined 3.38% in the second quarter, resulting in a total gain of 9.36% for the six months ended June 30, 2013.

PERFORMANCE

Table I.
Performance (Retail Shares)
Annualized for periods ended June 30, 2013

	Baron Real Estate Fund ^{1,2}	MSCI USA IMI Extended Real Estate Index ¹	S&P 500 Index ¹
Three Months ³	-3.38%	-1.14%	2.91%
Six Months ³	9.36%	9.43%	13.82%
One Year	32.35%	21.20%	20.60%
Three Years	26.39%	19.18%	18.45%
Since Inception			
(December 31, 2009) (Annualized)	21.67%	16.28%	13.37%
Since Inception			
(December 31, 2009) (Cumulative) ³	98.67%	69.52%	55.14%

Performance listed in the above table is net of annual operating expenses. As of the last fiscal year ended December 31, 2012, annual operating expense ratio for the Retail Shares was 1.76%, but the net annual expense ratio was 1.35% (net of the Adviser's fee waivers). 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.

- * Institutional share class ranked #1 and Retail share class ranked #2 in both the Morningstar US OE Real Estate Category and the Lipper Real Estate Fund Category. These rankings are based on total returns for the 1-year and 3-year periods ended 6/30/2013
- ** Morningstar 3 year star rating is based on risk adjusted returns with 230 funds in category for the period ended 6/30/2013. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)
- 1 The indexes are unmanaged. The MSCI USA IMI Extended Real Estate Index is a custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate-related GICS classification securities. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed or produced by MSCI. The S&P 500 Index measures the performance of 500 widely held large-cap U.S. companies. The indexes and the Fund include reinvestment of interest, capital gains and dividends, which positively impact the performance results.
- The performance data in the table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.
- ³ Not annualized.



Over the longer term, the Baron Real Estate Fund has continued to earn special recognition as follows:

One-Year Performance ending June 30, 2013:

- Ranked #1 by Morningstar in performance among 263 real estate funds*
- Ranked #1 by Lipper in performance among 220 real estate funds*
- Achieved the highest total return of 32.35% for the Retail Share Class (32.63% for the Institutional Share Class) among real estate funds, outpacing both the MSCI USA IMI Extended Real Estate Index that returned 21.20% and the S&P 500 Index's return of 20.60%

Three-Year Annualized Performance ending June 30, 2013:

- Ranked #1 by Morningstar in performance among 230 real estate funds, with its highest rating of 5-stars**
- Ranked #1 by Lipper among 186 real estate funds*
- Achieved an annualized return of 26.39% for the Retail Share Class (26.70% for the Institutional Share Class), outpacing both the MSCI USA IMI Extended Real Estate Index that returned 19.18% annualized, and the S&P 500 Index's annualized return of 18.45%

<u>Cumulative Performance Since Inception (42 months – December 31, 2009 – June 30, 2013):</u>

 The Fund's cumulative return of 98.67% since its inception on December 31, 2009 exceeded the MSCI USA IMI Extended Real Estate Index that gained 69.52% and the S&P 500 Index that gained 55.14%.

Barron's:

 Barron's, the highly regarded weekly business magazine, profiled the Baron Real Estate Fund with a favorable review (May 2013). The article, titled "No Place Like Home," can be accessed on our Baron website homepage at www.baronfunds.com.

BARON

We remain optimistic about the outlook for real estate and the prospects for the Baron Real Estate Fund. For our perspective for the balance of 2013 on real estate-related securities and the Fund, please see the "Outlook" section presented later in this letter.

JUNE 30, 2013 Baron Real Estate Fund

Table II.

Top contributors to performance for the quarter ended June 30, 2013

	Quarter End	
	Market Cap (billions)	Percent Impact
Pinnacle Entertainment, Inc.	\$1.1	0.87%
Lowe's Companies, Inc.	43.9	0.28
CaesarStone Sdot-Yam Ltd.	0.9	0.20
Wynn Resorts Ltd.	12.9	0.14
Kennedy-Wilson Holdings, Inc.	1.2	0.14

Shares of **Pinnacle Entertainment**, **Inc.**, a regional gaming operator, appreciated strongly in the second quarter. The company has reached an agreement with the Federal Trade Commission to divest certain assets, enabling its acquisition of Ameristar Casinos to move forward. The transaction is expected to close in the next few months. We believe the acquisition will provide three important benefits: size and scale, geographic diversification, and leading market share. Over the next few years, the combined company should also benefit from its strong development pipeline, enhancements to its existing properties, cost and overhead synergies from the Ameristar Casino acquisition, and continued improvement in the economy and consumer sentiment. Management believes the combined company may generate \$300-\$400 million of annual free cash flow between 2014 through 2016, totaling approximately \$1 billion (\$18 per share). We believe this could result in a doubling of its current stock price of \$20 per share.

We began acquiring shares in **Lowe's Companies, Inc.**, the world's second largest chain of home improvement centers, in the fourth quarter of 2012, and have been increasing our investment in 2013. The company is well-positioned to benefit from continued improvement in housing – both in home sales and repair/remodel activity. We believe the company could more than double its earnings from \$1.69 per share in 2012 to \$3.80 per share in 2016. At 16 times \$3.80 per share, we expect the stock will reach approximately \$63 per share (including dividends) or approximately 50% upside from its current share price of \$41 per share.

CaesarStone Sdot-Yam Ltd., the leading global manufacturer of higher quality engineered quartz surfaces for residential and commercial applications, continues to achieve significant gains in both sales and earnings. It is taking market share from other materials such as granite and marble, because, according to management, quartz offers superior scratch, stain and heat resistance, as well as a wider array of design options. We continue to have a very high regard for its management team after recently attending its annual investor day. We believe that CaesarStone also represents a high-growth way to participate in the recovery of residential construction, repair and remodeling activity.

Table III.

Top detractors from performance for the quarter ended June 30, 2013

	Quarter End Market Cap (billions)	Percent Impact
Emeritus Corp.	\$1.1	-0.60%
Ply Gem Holdings, Inc.	1.3	-0.41
Capital Senior Living Corp.	0.7	-0.37
Boise Cascade Company	1.1	-0.36
Wyndham Worldwide Corp.	7.8	-0.35

Following strong share price performance for many of the Fund's top holdings in the first quarter of 2013 (Emeritus Corp. +12%, Capital Senior Living

Corp. +41%, and Wyndham Worldwide Corp. +22%), the shares of a number of these companies consolidated in the second quarter. We consequently purchased additional shares at lower and, we think, more attractive prices, and we remain optimistic about their continuing business prospects.

In our opinion, senior housing real estate operators Emeritus Corp, Capital Senior Living Corp., and Brookdale Senior Living, Inc. should benefit in the next few years from multiple tailwinds, including favorable demographic trends (the aging population should drive demand for senior living), a cyclical recovery (lower unemployment and an improvement in the housing market), a lack of new construction activity that should aid increases in occupancy and rental rates, and industry consolidation.

In **Emeritus Corp.**, we took advantage of a 17% correction in its shares in the second quarter to buy additional stock at a meaningful discount to our estimate of net asset value. At its current price of \$23 per share, we believe Emeritus offers investors an attractive risk/reward profile for the next few years, and its shares should appreciate if occupancy accelerates in line with management's guidance for the second half of 2013.

We recently met with Larry Cohen, CEO of **Capital Senior Living Corp.** The company has been among the Fund's top performers since the Fund's inception. However, as its shares have appreciated significantly, they no longer trade at the previous wide discount to our estimate of net asset value. Nevertheless, we continue to believe the shares can generate at least mid-teen annual returns during the next few years as we believe its cash flow should grow by at least 20% annually in 2013 and 2014.

Shares of **Boise Cascade Company** were under pressure in the second quarter of 2013 because of price declines in lumber and other wood-related products, driven by increased supply in advance of increased demand. We believe this correction in commodity prices is a short-term supply balancing issue and does not portend a slowdown in new home construction. In our opinion, the company may more than double its cash flow in the next few years, as the homebuilding market continues to improve. We believe these shares offer attractive upside from their most recent price of \$25 per share.

For commentary regarding **Ply Gem Holdings, Inc.** and **Wyndham Worldwide Corp.**, please refer to the "Recent Activity" section presented later in this letter.

PORTFOLIO STRUCTURE

Among the 11 real estate categories in our portfolio, our 4 favorites at this time are:

- 1. Hotel & Leisure (20.6% of the Fund): Our hotel & leisure investments remain at approximately 20% of the Fund. The Fund's investments in this category include Starwood Hotels & Resorts Worldwide, Inc., Hyatt Hotels Corp., Wyndham Worldwide Corp., Sunstone Hotel Investors, Inc., Ashford Hospitality Trust, Inc., LaSalle Hotel Properties, and Strategic Hotels & Resorts, Inc. We believe our hotel & leisure company investments are well-positioned due to their attractive valuations, low supply forecasts, and expectations of solid demand. We believe hotels should perform well as economic growth improves due to their ability to increase occupancy and rates nightly, thus producing strong cash flow growth.
- Housing-Related (33.6% of the Fund): The most noteworthy development in real estate is the continuing rebound in the U.S. housing market. Our research indicates that housing fundamentals remain solid,

Baron Real Estate Fund

and the housing market is still operating well below normalized demand. Continued increases in home sales and prices, attractive mortgage rates, improving credit conditions, and modest and contained construction activity support our positive stance. In our opinion, we are in the early stages of what will be a multi-year recovery for housing. Accordingly, the Fund has continued to increase its exposure to companies that can significantly benefit from the rebound in the homebuilding market. In the second quarter, we increased our investments in building products/services companies (from 12.1% to 16.0% of the Fund), senior housing operators (from 10.4% to 11.5% of the Fund), and slightly decreased our investments in homebuilders and land developers (from 7.0% to 6.1% of the Fund).

- Real Estate Service Companies (12.8% of the Fund): In the second quarter we increased the Fund's real estate services investments (CBRE Group, Inc., Jones Lang LaSalle, Inc., Kennedy-Wilson Holdings, Inc., and RealPage, Inc.) from 9.8% to 12.8%. We believe these companies offer strong open-ended growth potential at attractive valuations.
- 4. <u>Casinos & Gaming Operators (9.6% of the Fund):</u> It is our view that our casino & gaming investments should perform well as economic growth improves. Also of note, many of these companies have embedded real estate value that is not currently reflected in their share prices.

At present, we are limiting our non-hotel REIT exposure (8.1% of the Fund), because we believe that more favorable valuation and growth prospects exist in other real estate categories. Further, REITs may be more vulnerable to a rising interest rate environment in the next few years than many other real estate-related categories. For more on this topic, please refer to the "Outlook" section later in this letter. We review and revise our REIT allocations regularly based on our assessment of valuations, growth prospects, and share price return potential.

The Fund's full list of broad-based real estate-related categories as of June 30, 2013 are as follows:

Table IV.
Fund investments in real estate categories as of June 30, 2013

	Percent of Net Assets
Hotel & Leisure ¹	20.6%
Building Products/Services	16.0
Real Estate Service Companies	12.8
Senior Housing Operators	11.5
Casinos & Gaming Operators	9.6
REITs ²	8.1
Homebuilders & Land Developers	6.1
Infrastructure-Related & MLPs	5.4
Tower Operators ³	3.5
Real Estate Operating Companies	2.0
Data Centers ⁴	1.8
	97.4
Cash and Cash Equivalents	2.6
	100.0%

Includes 6.7% from hotel REITs Ashford Hospitality Trust, Inc. LaSalle Hotel Properties, Strategic Hotels & Resorts, Inc., and Sunstone Hotel Investors, Inc.

At June 30, the Fund maintained 51 positions. Our 10 largest holdings comprised 38.5% of the Fund, with an average position size of 3.9%, and our 20 largest holdings accounted for 64.6% of the Fund, with an average position size of 3.2%.

RECENT ACTIVITY

Table V.
Top net purchases for the quarter ended June 30, 2013

	Quarter End Market Cap (billions)	Amount (millions)
Ply Gem Holdings, Inc.	\$1.3	\$20.4
CBRE Group, Inc.	7.7	14.2
Wyndham Worldwide Corp.	7.8	13.1
Jones Lang LaSalle, Inc.	4.0	11.7
Emeritus Corp.	1.1	10.7

We recently initiated a position in **Ply Gem Holdings, Inc.**, a leading manufacturer of exterior building products in North America. It is the largest supplier in the U.S. and Canada of vinyl siding and accessories, second largest supplier of vinyl and aluminum windows in the U.S., and the largest supplier of windows and doors in Western Canada.

We are optimistic about the long-term business prospects and growth opportunities for the company. It has been successful in gaining market share in the last few years, and we expect this trend to continue. First, in the U.S., with approximately 50% of its sales tied to new residential construction and 50% of sales tied to U.S. residential repair and remodel activity, we believe Ply Gem will benefit from both segments of the U.S. housing recovery. Second, we expect that Ply Gem will introduce new products to expand its portfolio and fuel growth. Third, since 2004, the company has acquired eight businesses to complement and expand its product offerings, and we believe it has additional acquisition opportunities over the next few years amidst industry consolidation. Fourth, we believe the company will continue to cut costs and decrease debt. Fifth, CEO, Gary Robinette, has been a successful building products executive for 35 years (Gary has been with Ply Gem since 2006), and, in our opinion, is well suited to manage the company's significant growth opportunities. We believe Ply Gem could grow its cash flow from \$127 million in 2012 to more than \$300 million in the next three to five years, which should result in meaningful upside for its shares.

The Fund has acquired additional shares in **CBRE Group, Inc.**, the world's leading global commercial real estate services firm. Following our recent meeting with their CEO, Bob Sulentic, and our follow-up research, we believe CBRE Group is well-positioned to benefit from the continued rebound in commercial real estate and the broader economy. Approximately 80% of CBRE Group's 2012 revenues was derived from three business units:

- Property & Facilities Management (approximately 34% of revenues) -Last year, CBRE Group generated \$2.2 billion of revenues from its property & facilities management business. We believe there is ample room to grow this business as the estimated market opportunity is \$60 billion;
- 2. Leasing (approximately 30%) We anticipate that the company's leasing business will accelerate if employment continues to pick up; and,
- 3. Investment sales (approximately 16%) We also believe that its investment sales business should improve in the next few years as credit conditions and business prospects improve.

² Total would be 14.8% if included hotel REITs.

Total would be 4.2% if included tower REIT American Tower Corp.

⁴ Total would be 3.0% if included data center REIT CyrusOne Inc.

In 2012, the company generated earnings of \$1.22 per share. We believe the company may double its earnings in the next four years to more than \$2.40 per share in 2016. If CBRE Group maintains its current valuation multiple of 17 times earnings (versus its historical peak multiple of 20 times earnings), its shares could reach \$40 in the next three years, approximately 75% upside from the current price of \$23 per share.

Similar to CBRE Group, we have continued to acquire shares in **Jones Lang LaSalle**, **Inc.**, the world's second largest commercial real estate services firm. In our opinion, Jones Lang LaSalle's shares are attractively valued at 12.4 times 2014 forecasted earnings of \$7.34 per share (15% growth), and we believe the company may generate \$12 per share of earnings in the next four to five years. Applying a 15 times earnings multiple (rather than a historical average of 16 times per share) to \$12 per share implies a stock price of \$180 per share or approximately 90% upside in the next four to five years.

The Fund has been increasing its investment in **Wyndham Worldwide Corp.** following a recent 11% correction in its share price. The shares of Wyndham Worldwide have doubled since we initiated our position in 2010, and we believe we could double our investment, once again, in the next four to five years.

Wyndham Worldwide commands a leading market share position in 3 businesses: (i) the world's largest franchisor of recognized brand hotels including Days Inn, Ramada Worldwide, and Howard Johnson; (ii) a leading vacation rentals and exchange business; and, (iii) the world's largest vacation timeshare owner. We believe the company will benefit from a multi-year upswing for the lodging industry and its valuation remains attractive on several metrics. The shares trade at only 13.6 times anticipated 2014 consensus earnings with an expectation of approximately 15% earnings growth. The stock trades at approximately 8 times cash flow versus most hotel companies that trade at 10-12 times cash flow. The company's 10% free cash flow yield is also compelling. In our opinion, the stock could generate 15 to 20% annual returns over the next few years through earnings growth and expansion in its valuation multiple, as investors increasingly understand the positive implications of the company's moves towards an asset light model (the company owns only two hotels that enables it to operate without large outlays of capital), and as the company's share buyback program gains momentum.

Table VI.

Top net sales for the quarter ended June 30, 2013

	Market Cap When Sold (billions)	Amount (millions)
Even Construtora e Incorporadora SA	\$0.9	\$-3.8
CubeSmart	2.3	-1.3
Targa Resources Corp.	2.8	-0.9

In the most recent quarter, the Fund sold few securities. The total stock turnover of the Fund for the trailing twelve-month period is 13.7%. This

indicates that the Fund's entire portfolio changes hands approximately once every 7 years, far below the mutual fund industry average, we believe, of approximately once per year.

We decided to exit our investment in **Even Constructora e Incorporadora SA**, the fifth largest homebuilder in Brazil, as the growth outlook for the company appears to have weakened. We have elected to reallocate the proceeds to higher conviction ideas.

Following a successful investment in **CubeSmart**, a leading self-storage facility REIT, we exited our position because we believe the valuation became stretched relative to other real estate-related companies.

The Fund elected to exit its position in **Targa Resources Corp.** after a 200% increase in its investment in less than two and one-half years. We have reallocated the capital to other opportunities that we believe offer superior return potential at this stage.

OUTLOOK

In the last few months, while conducting our own in-depth research, we have continued to meet with top management of various real estate-related firms. We maintain a strong sense that the broad real estate market recovery is intact for both residential and commercial real estate.

We believe the key elements remain in place for real estate to continue to perform well. They include rising demand, such as increases in hotel, office, and senior housing occupancy, and new home sales; previously low construction activity causing low supply; improving credit availability; and sustained low interest rates.

The topic of interest rates has been in the forefront after the Federal Reserve indicated that if economic conditions continue to improve it may begin to taper its bond-buying program later in 2013. The market's "knee-jerk" reaction caused the 10-year Treasury to spike by approximately 100 basis points, from a low of 1.61% in April, to 2.61% in June. As a result of this anxiety, many interest rate sensitive securities (bonds, dividend-yield stocks, and some real estate-related stocks) corrected sharply. It is important to note, however, that the Fed has insisted that it would consider tapering its bond-buying stimulus program only after clear indications that the economy is showing marked improvement.

So, what is the outlook for real estate-related securities if interest rates continue to rise? There is little historic retrospective to help predict how the unwinding of the Fed's massive support system will impact public securities. Is the recent increase in interest rates the beginning of an inflection point and reversal in themes, such as buying yield-oriented and interest-rate sensitive securities, that have worked so well the last few years? To what extent will an increase in interest rates negatively impact the recovery in the homebuilding market?

At Baron, we do not forecast macro items such as interest rates, inflation, or economic growth. Instead, we research and invest in stocks. Having said

Baron Real Estate Fund

that, we certainly observe how certain industries and individual companies perform in various macro environments.

While many real estate-related categories such as REITs, homebuilders, and other real estate-related companies have undoubtedly benefitted from the protracted secular decline in interest rates (both the 10-year Treasury bond and the 30-year fixed mortgage rate reached 100-year lows in the last few years!), we believe the recent increase, or a future gradual increase, in interest rates will not seriously impact the attractiveness of real estate-related securities.

While a steep rise in interest rates would be unwelcome (borrowing costs would increase, dividend yields and equity valuations would become less attractive), history suggests that many real estate-related categories perform well in a moderately rising interest rate environment when the increase in rates occurs due to the improvement in the broader economy. Based on recent commentary from the Fed, we suspect the likely scenario in the next few years is a gradual and moderately rising interest rate environment. In our opinion, this measured development bodes well for the broad market and many real estate-related securities.

Finally, regarding the outlook for the Baron Real Estate Fund, we believe one of the key features of our approach to real estate-related securities is our focus on broader sectors of real estate investments, and our flexibility to emphasize and/or de-emphasize certain real estate categories. These include REITs and many non-REIT real estate-related companies such as hotel C-corps, homebuilders, building product/services companies, real estate services companies, and senior housing real estate operators. We rely on several factors such as relative growth, valuation, and interest rate considerations. Over the long-term, we believe the Fund's flexibility presents increased opportunities to generate strong absolute and relative performance.

Table VII.
Top 10 holdings as of June 30, 2013

	Quarter End Market Cap (billions)	Investment Value (millions)	Percent of Net Assets
CBRE Group, Inc.	\$7.7	\$25.5	4.5%
Starwood Hotels & Resorts			
Worldwide, Inc.	12.3	24.3	4.3
Brookdale Senior Living, Inc.	3.3	22.7	4.0
Capital Senior Living Corp.	0.7	22.3	3.9
Hyatt Hotels Corp.	6.5	21.9	3.9
CaesarStone Sdot-Yam Ltd.	0.9	21.1	3.7
Jones Lang LaSalle, Inc.	4.0	21.1	3.7
Wyndham Worldwide Corp.	7.8	20.7	3.7
Emeritus Corp.	1.1	19.9	3.5
Wynn Resorts Ltd.	12.9	18.6	3.3

Thank you for your support. I remain a major shareholder of the Baron Real Estate Fund alongside you.

Sincerely,

Jeffrey Kolitch Portfolio Manager July 23, 2013

For more information about this Fund please scan this QR code with any bar code reader on your mobile device.



Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The Baron Family of Funds is described in prospectuses which contain this and other information about the Funds. You should carefully read the prospectus before investing. You can obtain a copy of the prospectus by contacting the Funds' distributor, Baron Capital, Inc., at 767 Fifth Avenue, New York, New York, 10153, or by calling 1-800-99BARON, or by going to our website at www.BaronFunds.com.

Baron Real Estate Fund is non-diversified, which means it may invest a greater percentage of its assets in fewer issues, and which increases the volatility of its returns and exposes it to potentially greater losses in a given period. In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following: overbuilding and increased competition; increases in property taxes and operating expenses; declines in the value of real estate; lack of availability of equity and debt financing to refinance maturing debt; vacancies due to economic conditions and tenant bankruptcies; losses due to costs resulting from environmental contamination and its related cleanup; changes in interest rates; changes in zoning laws, casualty or condemnation losses; variations in rental income; changes in neighborhood values; and functional obsolescence and appeal of properties to tenants. The Fund may not achieve its objectives. Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

Discussions of the companies herein are not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this report reflect those of the respective portfolio managers only through the end of the period stated in this report. The portfolio manager's views are not intended as recommendations or investment advice to any person reading this report and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.

This report does not constitute an offer to sell or a solicitation of any offer to buy securities of Baron Real Estate Fund by anyone in any jurisdiction where it would be unlawful under the laws of that jurisdiction to make such offer or solicitation.

The review in "No Place Like Home" may not be representative of the experience of other customers, and is no gurantee of future performance or success. The Fund did not compensate anyone for the favorable review.

© 2013 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.