

# **Regular Account Application**

(FOR NON RETIREMENT ACCOUNTS)

Do not use this form for establishing IRAs. To enroll in the Baron InvestPlan, complete the Automatic Investment Plan Enrollment Form on the last page of this application. For information and to request forms call: 1-800-442-3814, Monday – Friday, 9:00AM – 5:00PM, ET, or visit www.BaronCapitalGroup.com. See Section 15 for mailing and wiring instructions.

#### IMPORTANT INFORMATION FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money-laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure the identity of all individuals opening a mutual fund account. Any documents that we request (i.e., a driver's license) will be used solely to attempt to establish your identity. If the account is being opened on behalf of a trust, corporation, partnership or other entity, we will require further information about individuals with authority or control over the account. Please make sure to provide all the required information. Incomplete information will delay your investment. The Funds will not process your investment until all required information has been provided and this form has been signed.

account is being opened on behalf of a trust, corporation, partnersh or control over the account. <b>Please make sure to provide all the</b>	ip or other entity, we will require further information about individuals with authority required information. Incomplete information will delay your investment. The
Funds will not process your investment until all required inform  1. Initial Investment	ation has been provided and this form has been signed.
The <b>minimum</b> initial investment for Retail Class Shares is \$2,000 pe or \$500 per fund if you use our Automatic Investment Plan (see last p	page). 🖵 Retail Share Class (5006) BRIFX
The minimum initial investment for Institutional Class Shares is \$1,00 per fund. Please call us for more information. An Automatic Investigance Plan can <b>only</b> be added to the account for subsequent purchases (spage). Please see our prospectus for details on Institutional Class and how they differ from Retail Class Shares.	stment Baron Small Cap Fund see last Retail Share Class (583) BSCFX
Baron Asset Fund  ☐ Retail Share Class (585) BARAX ☐ Institutional Share Class (1585) BARIX \$	☐ Institutional Share Class (5014) BWBIX ☐ TA Share Class (5034) BWBTX \$
Baron Discovery Fund	TOTAL \$
<ul> <li>□ Retail Share Class (572) BDFFX</li> <li>□ Institutional Share Class (1572) BDFIX \$</li> <li>■ Baron Durable Advantage Fund</li> <li>□ Retail Share Class (5005) BDAFX</li> <li>□ Institutional Share Class (5015) BDAIX \$</li> </ul>	kind or in any amount. (See Section 15 for mailing and wiring instructions.)  How would you like to fund your account?  ☐ Check enclosed payable to Baron Funds.®
Baron Emerging Markets Fund  ☐ Retail Share Class (575) BEXFX ☐ Institutional Share Class (1575) BEXIX \$	<ul> <li>One-time initial electronic withdrawal (from the bank account listed in Section 13).</li> <li>Wired funds payable to Baron Funds® (Please call us at 1-800-442-3814 to obtain an account number before wiring funds).</li> <li>Transfer in Kind (call 1-800-442-3814 for instructions).</li> </ul>
Baron Fifth Avenue Growth Fund ☐ Retail Share Class (579) BFTHX	2. Distribution Options
<ul> <li>□ Institutional Share Class (1579) BFTIX \$</li> <li>■ Baron Focused Growth Fund</li> <li>□ Retail Share Class (578) BFGFX</li> <li>□ Institutional Share Class (1578) BFGIX \$</li> </ul>	PLEASE SELECT ONE OF THE OPTIONS BELOW. IF NO SELECTION IS MADE, ALL DIVIDENDS AND DISTRIBUTIONS WILL BE REINVESTED.
Baron Global Opportunity Fund  ☐ Retail Share Class (573) BGAFX ☐ Institutional Share Class (1573) BGAIX \$	Pay dividends and capital gains in cash
Retail Share Class (587) BGRFX  Institutional Share Class (1587) BGRIX \$	3. Cost Basis Calculation Method  Please elect the cost basis method to be used in calculating the gain or loss
Baron Health Care Fund  ☐ Retail Share Class (BHCFX) ☐ Institutional Share Class (BHCHX) \$	associated with redemption requests. The elected method will be used
Baron International Growth Fund  ☐ Retail Share Class (577) BIGFX ☐ Institutional Share Class (1577) BINIX \$	☐ AVERAGE COST ☐ FIRST-IN FIRST-OUT ☐ LAST-IN FIRST-OUT ☐ HIGH COST
Baron India Fund  ☐ Retail Share Class (5009) BINRX ☐ Institutional Share Class (5019) BINDX \$	<ul> <li>□ LOW COST</li> <li>□ LOSS/GAIN UTILIZATION</li> <li>□ SPECIFIC LOT (please select secondary method below)</li> <li>Note: When selecting Specific Lot, please choose a secondary method to be</li> </ul>
Baron Opportunity Fund  ☐ Retail Share Class (580) BIOPX ☐ Institutional Share Class (1580) BIOIX \$	used as an alternate in the event specific lot information is not provided.  ☐ FIRST-IN FIRST-OUT ☐ LAST-IN FIRST-OUT ☐ HIGH COST
Baron Partners Fund ☐ Retail Share Class (586) BPTRX	☐ LOW COST ☐ LOSS/GAIN UTILIZATION  If no election is made Average Cost will be used.
☐ Institutional Share Class (1586) BPTIX \$	4. For an Individual or Joint Account – Check one:
Retail Share Class (576) BREFX  Institutional Share Class (1576) BREFIX	The Funds are offered and sold to any person with a valid SSN/U.S. tax identification number.

■ U.S. CITIZEN

■ RESIDENT ALIEN

## 5. Account Registration – Check Account Type Below

#### A. INDIVIDUAL ACCOUNT or JOINT ACCOUNT

Owner's name (First, M.I., Last) – Required	
Owner's SSN/U.S. Tax ID – Required	Date of Birth (MM/DD/YYYY) – Required
JOINT TENANTS WITH RIGHT OF SU	RVIVORSHIP ACCOUNT*
JOINT TENANTS WITH RIGHT OF SU	RVIVORSHIP ACCOUNT

JOINT TENANTS WITH RIGHT OF SURVI	VORSHIP ACCOUNT
Primary Owner's name (First, M.I., Last) – Required	
Primary Owner's SSN/U.S. Tax ID – Required	Date of Birth (MM/DD/YYYY) – Required
Joint Owner's name (First, M.I., Last) – Required	
Joint Owner's SSN/U.S. Tax ID – Required	Date of Birth (MM/DD/YYYY) – Required

<sup>\*</sup> Unless you instruct us otherwise or this type of account is not available in your state; this joint account will be set up as joint with rights of survivorship.

#### ☐ ADD TRANSFER ON DEATH ("TOD") BENEFICIARY TO ABOVE ACCOUNTS

If you reside in a State that has adopted the Uniform Transfer on Death Registration Act, you may designate a beneficiary who will automatically own the account assets upon your death, outside of probate or other court proceedings. The beneficiary has no rights to the account until after your death.

First TOD Beneficiary's name	(First, M.I., Last) - Required	
SSN/U.S. Tax ID – Required	Date of Birth (MM/DD/YYYY) – Required	% of shares
Second Beneficiary's name	(First, M.I., Last) – Required	
,		
SSN/U.S. Tax ID – Required	Date of Birth (MM/DD/YYYY) - Required	% of shares

#### Attach a separate list for additional TOD beneficiaries with above information.

#### **B.** □ GIFT TO MINOR ACCOUNT (UGMA/UTMA)

Adult Custodian's name	! (one name only) (First, M.I., La	sst) – Required	
Custodian's SSN/U.S. Ta	ax ID – Required	Date of Birth (MM/DD/	YYYY) – Required
Minor's name (one name o	nly) (First, M.I., Last) – Requir	ed	
Minor's SSN/U.S. Tax ID	– Required	Date of Birth (MM/DD/	yyyy) – Required
Minor's address (if different from custodian) — Required			
Minor's name (one name o	nly) (First, M.I., Last) – Requir	ed	
City	State		Zip

### **C.** □ **TRUST** (If Statutory Trust please go to Section 10)

#### (The first and last signature pages of the Trust Agreement must be attached.)

Name of Trust – Required	Date of Trust
Trustee's Name – Required	U.S. Tax ID – Required
Trustee's Date of Birth (MM/DD/YYYY)	- Required Trustee SSN/U.S. Tax ID - Required

#### Attach a separate list for additional Trustees with above information.

#### 6. Owner or Custodian's Street Address - Required

Street (P.O. Box not acceptable	except for APO/EPO)	
oti eee (i ioi boxilot deceptable i	saceperor vii e, v e,	
Other Information (Suite, At	tention etc.)	
City	State	Zip
Daytime phone	Evening phone	
Email Address		

## 7. Joint Owner's Street Address If different than Owner's Address - Required

Street (P.O. Box not acceptable except for APO/FPO)		
Other Information (Suite, At	tention etc.)	
City	State	Zip
Daytime phone	Evening phone	
Email Address		

#### 8. Mailing Address (If different than Street Address)

P.O. Box or Alternate	e Street	
Other Information (S	Suite, Attention etc.)	
City	State	Zip

#### 9. Combined Shareholder Mailings

To help reduce Fund expenses, we will assume that accounts registered with the same address are related accounts and we will mail only one shareholder report to that address, unless you indicate other

☐ Please send multiple reports.

Attach a separate list for additional Authorized Persons or Trustees including full name, SSN/U.S. Tax ID, address, and date of birth.

Corporations, Partnerships, Statutory Trust, or other Entities go to Section 10.

# 10. Corporation, Partnership, Statutory Trust or Other Entity

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. This section must be completed by the person opening a new account on behalf of a legal entity with U.S. financial institutions.

For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf. The documents requested below are required for identification Only.

documents requested below a	are required for i	dentification Only.
ACCOUNT REGISTRATION		
☐ <b>Corporation</b> (The articles corporation must be attach	•	on and business license of
☐ Partnership (A copy of the	partnership agre	eement must be attached.)
☐ Statutory Trust		
☐ Other Entity, Please Spec	ify	
Name and Title of Person Openin	g Account: First, Mid	ddle, Last
Name of Corporation Partnership	, State Trust or othe	er Entity
Type of Entity		
Business Address		
City	State	Zip
Taxpayer Identification Number		
Beneficial Owner Information	on	
Management Information - I	Required	
List one individual with sign	ificant responsil	bility for managing the legal
entity, such as: executive off	icer, senior man	ager or other individual who
above may also be listed in th		ropriate, an individual listed
above may also be listed in th	13 30001011.)	
Name of Person Opening Account	: First, Middle, Last	
Title of Person Opening Account		
Address (Residential Street Address)		
City	State	Zip
Social Security Number & Date of	Birth (MM/DD/YYYY)	
* Foreign Persons: Passport Numl	ber, Country of Issu	uance & Date of Birth (MM/DD/YYYY)
Beneficial Owner Information	on - 1 <i>(If any)</i>	
of the equity interest of the I	legal entity and the legal entity	tly or indirectly 25% or more an individual with significant . If no individual meets this
Name: First, Middle, Last		
Title		
Address (Residential Street Address)		

City	State	Zip
Social Security Number	Date of Birth (мм	/DD/YYYY)
* Foreign Persons: Passport Nu	umber, Country of Issua	ance & Date of Birth (MM/DD/YYYY)
Beneficial Owner Informa		,
Name: First, Middle, Last		
Title		
Address (Residential Street Address)		
City	State	Zip
Social Security Number	Date of Birth (мм	/DD/YYYY)
* Foreign Persons: Passport Nu	•	ance & Date of Birth (MM/DD/YYYY)
Beneficial Owner Informa	ition - 3 (If any)	
Name: First, Middle, Last		
Title		
Address (Residential Street Address)		
City	State	Zip
Social Security Number	Date of Birth (мм	/DD/YYYY)
Foreign Persons: Passport Nur	nber, Country of Issuan	ice & Date of Birth (MM/DD/YYYY)
Beneficial Owner Informa	ition - 4 (If any)	
Name: First, Middle, Last		
Title		
Address (Residential Street Address)		
City	State	Zip
Social Security Number	Date of Birth (MM	I/DD/YYYY)
* Foreign Persons: Passport Nu	ımber, Country of Issua	ance & Date of Birth (MM/DD/YYYY)
		/mama of material margar
i, opening account), hereby information provided abo		(name of natural person of my knowledge, that the correct.
Signature		
Date		
Legal Entity Identifier		

bearing a photograph or similar safeguard.

Please Continue to fill out Sections 11-16

\* In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and

11. Duplicate Statem	ents		15. Mailing and Wiring Instructions	
Please send a copy of my acco	ount statements to	):	Please mail the completed application form with your check to:	
☐ Registered Broker/Dealer	Financia	l Planner	<b>Regular Mail:</b> BARON CAPITAL®, P.O. BOX 219946, KANSAS CITY, MO 64121-9946	
☐ Interested Party	Trust Ad	ministrator	Overnight Mail:	
First Name	MI	Last Name	BARON CAPITAL®, 801 PENNSYLVANIA AVE, SUITE 219946, KANSAS CITY, MO 64105-1307	
Street Address			Wire instructions: UMB Bank, N.A.	
City	State	Zip	ABA NO. 1010-0069-5	
12. Telephone/Online Options	Authorizatio	n & Redemption	FBO BARON FUNDS, ACCOUNT NO. 98-7037-101-4 OWNER'S NAME, OWNER'S ACCOUNT NO., SPECIFY FUND NAME IF YOU HAVE ANY QUESTIONS REGARDING YOUR ACCOUNT, PLEASE CALL	
You may make subsequen by telephone/online unless The maximum amount that \$100,000 per Fund per day. So be able to make telephone prior approval. Please see the <b>If you DO NOT want telephone</b> I do not want telephone/or any transactions in my accommunicated by telephone/due to unauthorized or fraudurfor more information on the	you decline by may be redeemed ome corporation or online redemped prospectus(es) for the privileges on the privileges on the procedures of	checking the box below. If the box below below the dependence or online is and other entities may not below or exchanges without for more information.  If the box below: If understand that to make to contact Baron by mail. If the box below is to confirm that instructions are and is not liable for losses Please see the prospectus(es)	1-800-442-3814, MONDAY – FRIDAY, 9:00AM – 5:00PM ET.  16. Signature - Required by each Owner  Under penalties of perjury, I certify that:  1. The SSN/U.S. tax ID number shown on this form is my/our correct taxpayer identification number, and  2. I am/we are not subject to backup withholding because (a) I am/we are exempt from backup withholding or (b) I/we have not been notified by the Internal Revenue Service (IRS) that I am/we are subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me/us that I am/we are no longer subject to backup withholding; and  □ Check here if you are subject to backup withholding.	
for more information on telephone/online exchange and redemption privileges.  Please Note: If you check the above box, you will not have the option to make online purchases. Corporations, Partnerships, Gov't Entities and other Entities do not qualify for online transactions.  REDEMPTION OPTIONS  You may also select one or more of the following methods of receiving your proceeds:  We will mail a check to the address to which your account is registered.  We will transmit the proceeds by Electronic Funds Transfer to a pre-authorized bank account (usually a two banking day process).*  We will wire the proceeds to a pre-authorized bank account for a \$10.00 fee (usually a next banking day process). Your bank may assess an additional charge.*  *YOU MUST ENCLOSE YOUR VOIDED BANK CHECK OR SAVINGS DEPOSIT SLIP AND FILL OUT SECTION 13 TO ESTABLISH TELEPHONE/ONLINE OPTIONS TO YOUR BANK ACCOUNT.		l not have the option to make	3. Please check one: ☐ I am a United States Citizen or Resident Alien (SSN or Tax ID provided ☐ I am a non-resident alien with a U.S. SSN or Tax ID. (A form W-8 will be	
			mailed to you. Please complete it and return it to us along with a cop of your passport or government issued ID card.)  If not a U.S. citizen, please indicate the country in which you permanent reside:	
		ng methods of receiving your		
		ronic Funds Transfer to a	THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIO REQUIRED ABOVE.	
		ed bank account for a \$10.00 Your bank may assess an	<ul> <li>By signing this application, I/we also certify that:</li> <li>I/we have received and read the prospectus(es) for the Fund(s) and I/we agree to the terms. I/we have the authority and legal capacity to purchase mutual fund shares, am/are of legal age and believe each investment to be suitable for me/us.</li> </ul>	
			<ul> <li>I/we understand that the Funds are not a bank, and Fund shares are not backed or guaranteed by any bank nor insured by the FDIC.</li> </ul>	
13. Bank Instruction	S		• I/we ratify any instructions, including telephone instructions, given	
Please complete the following information if you would like assets transferred electronically between your bank checking/savings account and the Funds. Must attach a voided check or savings account deposit slip.  □ Checking □ Savings		k checking/savings account savings account deposit slip.	on this account. I/we understand that the Funds or DST will employ reasonable procedures to verify my/our identity and to confirm the genuineness of my/our instructions. I/we agree that neither the Fund(s) nor DST will be liable for any loss, cost or expense for following the Funds' anti-money laundering procedures and/or following reasonable procedures designed to prevent unauthorized transactions.	
Bank Name	City, State	or.	<ul> <li>I/we are not involved in any money-laundering schemes, and the source of this investment is not derived from any unlawful criminal activities. The information provided on this form and the documents submitted</li> </ul>	
ABA Routing Number Account Number			are true and correct.	
Name(s) on Account			Signature(s) of Investor(s) (Joint accounts require both signatures)	

APPLICATIONS THAT ARE UNSIGNED OR INCOMPLETE WILL BE RETURNED WITHOUT THE ACCOUNT BEING ESTABLISHED.

Title

Title

Date (MM/DD/YYYY)

Date (MM/DD/YYYY)

Signature of Individual, Custodian or Trustee

Signature of Joint Owner (if any)

**14. Electronic Delivery and Online Account Access** 

Remember to log onto our website at www.BaronCapitalGroup.com.

You can sign up to receive quarterly reports, Fund prospectuses, special announcements, and proxies via electronic delivery. You can also access your

account information and make transactions online. Corporations, Partnerships,

Gov't Entities and other Entities do not qualify for online transactions.



# **Automatic Investment Plan Enrollment Form**

Fill out this form only if you are establishing an Automatic Investment Plan with Baron Capital®. For information and to request forms, call: 1-800-442-3814 Monday – Friday, 9:00AM – 5:00PM ET, or visit www.BaronCapitalGroup.com. Please mail completed form to: Regular Mail: Baron Capital®, P.O. Box 219946, Kansas City, MO 64121-9946. Overnight Mail: Baron Capital®, 801 Pennsylvania Ave, Suite 219946, Kansas City, MO 64105-1307.

required until account reaches \$2000 (Retail Share Class only). STEP 1. In shares of: **Baron Asset Fund** Retail Share Class (585) BARAX Institutional Share Class (1585) BARIX **Baron Discovery Fund** Retail Share Class (572) BDFFX Institutional Share Class (1572) BDFIX **Baron Durable Advantage Fund** Retail Share Class (5005) BDAFX Institutional Share Class (5015) BDAIX **Baron Emerging Markets Fund** Retail Share Class (575) BEXFX Institutional Share Class (1575) BEXIX Baron Fifth Avenue Growth Fund Retail Share Class (579) BFTHX Institutional Share Class (1579) BFTIX Baron Focused Growth Fund Retail Share Class (578) BFGFX Institutional Share Class (1578) BFGIX Baron Global Opportunity Fund Retail Share Class (573) BGAFX Institutional Share Class (1573) BGAIX Baron Growth Fund Retail Share Class (587) BGRFX Institutional Share Class (1587) BGRIX **Baron Health Care Fund** Retail Share Class (BHCFX) Institutional Share Class (BHCHX)

Baron International Growth Fund Retail Share Class (577) BIGFX Institutional Share Class (1577) BINIX Baron India Fund Retail Share Class (5009) BINRX Institutional Share Class (5019) BINDX **Baron Opportunity Fund** Retail Share Class (580) BIOPX Institutional Share Class (1580) BIOIX **Baron Partners Fund** Retail Share Class (586) BPTRX Institutional Share Class (1586) BPTIX **Baron Real Estate Fund** Retail Share Class (576) BREFX Institutional Share Class (1576) BREIX Baron Real Estate Income Fund Retail Share Class (5006) BRIFX Institutional Share Class (5016) BRIIX Baron Small Cap Fund Retail Share Class (583) BSCFX Institutional Share Class (1583) BSFIX Baron WealthBuilder Fund Institutional Share Class (5014) BWBIX TA Share Class (5034) BWBTX TOTAL \$\_\_\_ Begin my investments on: \_\_\_ Date (MM/DD/YYYY) **STEP 2.** Indicate the number of times/days per month for each investment: (1) day\_ \_\_\_\_ (2) day\_\_\_ \_\_ (3) day\_\_\_ \_\_\_\_ (4) day\_ **STEP 3.** Indicate the month(s) of the year for your investment: month (1)\_\_\_\_\_ month (2)\_\_\_\_ month (3)\_\_\_\_ month (4). (or) □ monthly (required if initial investment is under \$2000) quarterly every other month ■ semi-annually \*If the day is a weekend or holiday or if the day is the 29th, 30th, or 31st and that day is not in a selected month (e.g., there is no February 30), money will be invested on the next business day. The date of investment or the amount may be changed at any time by writing to Baron Capital® at P.O. Box 219946, Kansas City, MO 64121-9946, or by calling 1-800-442-3814, or by accessing your account online at www.BaronFunds.com.

The undersigned authorizes Baron Capital® to start an Automatic

For any account starting with less than \$2000, a \$50 monthly minimum is

Investment Plan for the account indicated below:

Bank, Savings &	Loan or Credit Unio	n:
	Checking	Savings
Name of Institutio	n	ABA Routing Number
Street		
City		State Zip
Account Number		
PI		OPY OF A VOIDED CHECK
	Names on Account	
	Joe or Josef Investor 124 Septe Your City, State 000000 500-501-5555	Ary USA Bank 1493  Outs

If you are adding or changing banking instructions to an existing account, a Medallion Signature Guarantee is required (see below). You can obtain a Medallion Signature Guarantee from most securities firms or banks, but not from a notary public.

49876543214 O23456789# 1493

Bank or Dealer Firm	Date (MM/DD/YYYY)	
Signature of Authorized Officer of Guarantor	Title	
MEDALLION SIGNATURE GUA	RANTEE STAMP	

Upon receipt of this enrollment form, United Missouri Bank of Kansas City, N.A. and DST Systems, Inc. ("DST") are authorized to credit the Baron Capital® account named above and to debit the bank account as indicated above. The undersigned understands that this service is governed by the provisions of the Baron Capital® prospectus and the rules of the Automated Clearing House ("ACH"), as amended from time to time, and is established solely for the convenience of the account owner. The undersigned further understands that this service may be terminated or modified at any time without notice by Baron Capital®, DST or United Missouri Bank of Kansas City, N.A. The account owner releases Baron Capital®, their affiliates, their agents and representatives from all liability and agrees to indemnify the same from any and all losses, damages or costs for acting in good faith in accordance with the privilege selected herein. In no event shall the Funds or their agents or representatives be liable for consequential damages. All terms shall be binding upon the heirs, representatives and assigns of the account owners.

This authorization shall continue until terminated by any account owner by written or telephonic notification to DST. Termination will be effective as soon as DST has had reasonable time to act upon it following receipt. Cancellation of an Automatic Investment Plan must be received at least six business days prior to the next scheduled purchase date. We may not be able to stop your systematic purchase if your request is not received at least six business days prior to your next scheduled purchase.

Individual Owner	Date (MM/DD/YYYY)
Joint Owner (if any)	Date (MM/DD/YYYY)

Distributed by: Baron Capital®, Inc. 767 Fifth Avenue, New York, NY 10153 1-800-99-BARON, www.BaronCapitalGroup.com

This enrollment form is in addition to the Regular Account Application. It is not available for entities.