



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.**

1. Initial Investment

The **minimum** initial investment for Retail Class Shares is \$2,000 per fund or \$500 per fund if you use our Automatic Investment Plan (see last page).

The minimum initial investment for Institutional Class Shares is \$1,000,000 per fund. Please call us for more information. An Automatic Investment Plan can **only** be added to the account for subsequent purchases (see last page). Please see our prospectus for details on Institutional Class Shares and how they differ from Retail Class Shares.

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 FinTech Fund

- Retail Share Class (5008) BFINX
- Institutional Share Class (5018) BFIIX \$ _____

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 Generational 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 Technology Fund

- Retail Share Class (5035) BTEEX
- Institutional Share Class (5036) BTEUX \$ _____

Baron WealthBuilder Fund

- Institutional Share Class (5014) BWBIX
- TA Share Class (5034) BWBTX \$ _____

TOTAL \$ _____

Note: The Funds do not accept cash, credit cards, money orders, travelers checks, starter checks, third-party checks or bearer-form securities of any 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.®
- One-time initial electronic withdrawal (from the bank account listed in Section 13).
- Wired funds payable to Baron Funds® (Please call us at 1-800-442-3814 to obtain an account number before wiring funds).
- Transfer in Kind (call 1-800-442-3814 for instructions).

2. Distribution Options

PLEASE SELECT ONE OF THE OPTIONS BELOW. IF NO SELECTION IS MADE, ALL DIVIDENDS AND DISTRIBUTIONS WILL BE REINVESTED.

- Reinvest dividends and capital gains
- Pay dividends and capital gains in cash
- Reinvest dividends and pay capital gains in cash
- Pay dividends in cash and reinvest capital gains

3. Cost Basis Calculation Method

Please elect the cost basis method to be used in calculating the gain or loss associated with redemption requests. The elected method will be used for all accounts established by this application and any future accounts established. Please choose from the following: (Choose only one)

- AVERAGE COST
- FIRST-IN FIRST-OUT
- LAST-IN FIRST-OUT
- HIGH COST
- LOW COST
- LOSS/GAIN UTILIZATION
- SPECIFIC LOT (please select secondary method below)

Note: When selecting Specific Lot, please choose a secondary method to be used as an alternate in the event specific lot information is not provided.

- FIRST-IN FIRST-OUT
- LAST-IN FIRST-OUT
- HIGH COST
- LOW COST
- LOSS/GAIN UTILIZATION

If no election is made Average Cost will be used.

4. For an Individual or Joint Account – Check one:

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 SURVIVORSHIP 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

* 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., Last) – Required

Custodian's SSN/U.S. Tax ID – Required Date of Birth (MM/DD/YYYY) – Required

Minor's name (one name only) (First, M.I., Last) – Required

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 only) (First, M.I., Last) – Required

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/FPO)

Other Information (Suite, Attention 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, Attention etc.)

City State Zip

Daytime phone Evening phone

Email Address

8. Mailing Address (If different than Street Address)

P.O. Box or Alternate Street

Other Information (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.

ACCOUNT REGISTRATION

- Corporation** (The articles of incorporation and business license of corporation must be attached.)
- Partnership** (A copy of the partnership agreement must be attached.)
- Statutory Trust**
- Other Entity, Please Specify** _____

Name and Title of Person Opening Account: First, Middle, Last

Name of Corporation Partnership, State Trust or other Entity

Type of Entity

Business Address

City State Zip

Taxpayer Identification Number

Beneficial Owner Information Management Information - Required

List one individual with significant responsibility for managing the legal entity, such as: executive officer, senior manager or other individual who regularly performs similar functions. (If appropriate, an individual listed above may also be listed in this section.)

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 Number, Country of Issuance & Date of Birth (MM/DD/YYYY)

Beneficial Owner Information - 1 (If any)

List each individual, if any, who owns, directly or indirectly 25% or more of the equity interest of the legal entity and an individual with significant responsibility for managing the legal entity. If no individual meets this definition, please write "Not Applicable".

Name: First, Middle, Last

Title

Address (Residential Street Address)

City State Zip

Social Security Number Date of Birth (MM/DD/YYYY)

* Foreign Persons: Passport Number, Country of Issuance & Date of Birth (MM/DD/YYYY)

Beneficial Owner Information - 2 (If any)

Name: First, Middle, Last

Title

Address (Residential Street Address)

City State Zip

Social Security Number Date of Birth (MM/DD/YYYY)

* Foreign Persons: Passport Number, Country of Issuance & Date of Birth (MM/DD/YYYY)

Beneficial Owner Information - 3 (If any)

Name: First, Middle, Last

Title

Address (Residential Street Address)

City State Zip

Social Security Number Date of Birth (MM/DD/YYYY)

Foreign Persons: Passport Number, Country of Issuance & Date of Birth (MM/DD/YYYY)

Beneficial Owner Information - 4 (If any)

Name: First, Middle, Last

Title

Address (Residential Street Address)

City State Zip

Social Security Number Date of Birth (MM/DD/YYYY)

* Foreign Persons: Passport Number, Country of Issuance & Date of Birth (MM/DD/YYYY)

I, _____ (name of natural person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature

Date

Legal Entity Identifier

* 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 bearing a photograph or similar safeguard.

Please Continue to fill out Sections 11-16

11. Duplicate Statements

Please send a copy of my account statements to:

- Registered Broker/Dealer Financial Planner
 Interested Party Trust Administrator

First Name	MI	Last Name
Street Address		
City	State	Zip

12. Telephone/Online Authorization & Redemption Options

You may make subsequent investments, exchanges, or redemptions by telephone/online unless you decline by checking the box below. The maximum amount that may be redeemed by telephone or online is \$100,000 per Fund per day. Some corporations and other entities may not be able to make telephone or online redemptions or exchanges without prior approval. Please see the prospectus(es) for more information.

If you DO NOT want telephone/online privileges, check the box below:

- I do not want telephone/online privileges. (I understand that to make any transactions in my account, I will need to contact Baron by mail.)

Baron Capital® employs reasonable procedures to confirm that instructions communicated by telephone/online are genuine and is not liable for losses due to unauthorized or fraudulent instructions. Please see the prospectus(es) 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.**

13. Bank Instructions

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

Bank Name	City, State
ABA Routing Number	Account Number
Name(s) on Account	

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.

15. Mailing and Wiring Instructions

Please mail the completed application form with your check 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

Wire instructions:

UMB Bank, N.A.

ABA NO. 1010-0069-5

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 1-800-442-3814, MONDAY – FRIDAY, 9:00AM – 5:00PM ET.

16. Signature - Required by each Owner

Under penalties of perjury, I certify that:

- The SSN/U.S. tax ID number shown on this form is my/our correct taxpayer identification number, and
- 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.
- 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 copy of your passport or government issued ID card.)
If not a U.S. citizen, please indicate the country in which you permanently reside: _____

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED ABOVE.

By signing this application, I/we also certify that:

- 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.
- 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.
- I/we ratify any instructions, including telephone instructions, given 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.
- 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 are true and correct.

Signature(s) of Investor(s) (Joint accounts require both signatures)

Signature of Individual, Custodian or Trustee Title Date (MM/DD/YYYY)

Signature of Joint Owner (if any) Title Date (MM/DD/YYYY)

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



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.

The undersigned authorizes Baron Capital® to start an Automatic Investment Plan for the account indicated below:

For any account starting with less than \$2000, a \$50 monthly minimum is 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 FinTech Fund**
- Retail Share Class (5008) BFINX \$ _____
- Institutional Share Class (5018) BFIIX \$ _____
- Baron Focused Growth Fund**
- Retail Share Class (578) BGFEX \$ _____
- Institutional Share Class (1578) BGFIX \$ _____
- Baron Global Opportunity Fund**
- Retail Share Class (573) BGAFX \$ _____
- Institutional Share Class (1573) BGAIX \$ _____
- Baron Generational 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) BLOPX \$ _____
- 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 Technology Fund**
- Retail Share Class (5035) BTEEX \$ _____
- Institutional Share Class (5036) BTEUX \$ _____
- 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) every other month quarterly semi-annually 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.

Bank, Savings & Loan or Credit Union:

- Checking
- Savings

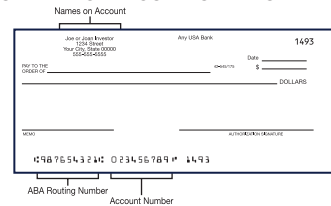
Name of Institution _____ ABA Routing Number _____

Street _____

City _____ State _____ Zip _____

Account Number _____

PLEASE ATTACH A COPY OF A VOIDED CHECK



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.

Bank or Dealer Firm _____ Date (MM/DD/YYYY) _____

Signature of Authorized Officer of Guarantor _____ Title _____



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.