Regular Account Application

BARON FUNDS

Baron Asset Fund
Baron Emerging Markets Fund
Baron Energy and Resources Fund
Baron Fifth Avenue Growth Fund
Baron Focused Growth Fund
Baron Global Advantage Fund
Baron Growth Fund
Baron International Growth Fund
Baron Opportunity Fund
Baron Partners Fund
Baron Real Estate Fund
Baron Small Cap Fund

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.BaronFunds.com. **See Section 13 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. 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 Emerging Markets Fund**
Retail Share Class (575) BEXFX $ _____
Institutional Share Class (1575) BEXIX $ _____

❑ **Baron Energy and Resources Fund**
Retail Share Class (574) BENFX $ _____
Institutional Share Class (1574) BENIX $ _____

❑ **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 Advantage 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 International Growth Fund**
Retail Share Class (577) BIGFX $ _____
Institutional Share Class (1577) BINIX $ _____

❑ **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 Small Cap Fund**
Retail Share Class (583) BSCFX $ _____
Institutional Share Class (1583) BSFIX $ _____

TOTAL $ _____

If you qualify for the Institutional Class Shares and you wish to convert your Retail Class Shares to Institutional Class Shares please call 1-800-442-3814, Monday – Friday, 9:00AM – 5:00PM, ET.

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 13 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 11).

❑ 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

CHECK BELOW. IF NO SELECTION IS MADE, ALL DIVIDENDS AND DISTRIBUTIONS WILL BE REINVESTED.

❑ FULL REINVESTMENT – Reinvest all dividends and distributions at net asset value.

❑ CASH – Pay all dividends and distributions in cash.

or

CHECK BELOW. I would like to have one or more of the following reinvested and the rest in cash:

❑ DIVIDEND REINVESTMENT

❑ CAPITAL GAINS REINVESTMENT

3. For an Individual or Joint Account Please 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

4. Account Registration – Required

❑ INDIVIDUAL ACCOUNT

_____
Owner's name (First, M.I., Last) – Required

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

RETAIN A PHOTOCOPY OF THIS COMPLETED FORM FOR YOUR RECORDS

❑ JOINT TENANTS WITH RIGHT OF SURVIVORSHIP ACCOUNT (unless otherwise noted)

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

❑ ADD TRANSFER ON DEATH ("TOD") BENEFICIARY TO ABOVE ACCOUNT

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 infomation.

❑ GIFT TO MINOR ACCOUNT

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

City State Zip

❑ TRUST, CORP./PARTNERSHIP OR GOV'T ENTITY ACCOUNT (check one)

❑ CORPORATION (The articles of incorporation and business license of the corporation must be attached.)

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

❑ PARTNERSHIP (A copy of the partnership agreement must be attached.)

❑ GOVERNMENT ENTITY (The articles of incorporation and business license of the corporation must be attached.)

❑ OTHER ENTITY, Please Specify _____

(DOCUMENTS ARE REQUIRED FOR IDENTIFICATION ONLY)

Entity's SSN/U.S. Tax ID – Required

If Trust:

Name of Trust – Required Date of Trust

Please continue in top right column

If Corporation, Partnership, etc. :

Name of Entity – Required

FOR ALL ENTITIES, INCLUDING TRUSTS, PLEASE PROVIDE THE FOLLOWING. ALL INFORMATION IS REQUIRED.

Authorized Person's (First, M.I., Last)

Authorized Person's SSN/U.S. Tax ID Date of Birth (MM/DD/YYYY)

Authorized Person's Street Address (P.O. Box not acceptable except for APO/FPO)

City State Zip

Daytime Telephone Number (with Area Code)

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

5. 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

6. 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

7. Mailing Address (If different than Street Address)

P.O. Box or Alternate Street

Other Information (Suite, Attention etc.)

City State Zip

8. 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 otherwise.

❑ Please send multiple reports.

RETAIN A PHOTOCOPY OF THIS COMPLETED FORM FOR YOUR RECORDS

9. Duplicate Statements

Please send a copy of my account statements to:

❑ Registered Broker/Dealer ❑ Financial Planner

❑ Interested Party ❑ Trust Administrator

Last Name First Name MI

Street Address

City State Zip

10. Telephone and Online Authorization Options

You may make subsequent investments or exchange shares of one Baron Fund for another Baron Fund by telephone/online and redeem shares by telephone, unless you decline the option below. The maximum amount that may be redeemed by telephone is $50,000 per Fund. Some corporations and other entities may not be able to make telephonic redemptions or telephonic/ online exchanges without prior approval. Please see the prospectus(es) for more information.

If you do not want either or both of these options, indicate below:

❑ I do not want telephone/online exchanges.

❑ I do not want telephone redemptions.

Baron Funds® 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 the telephonic/online exchange and telephonic redemption privileges.

Please Note: If you check either of the above boxes you will not have the option to make online purchases.

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 11 TO ESTABLISH TELEPHONIC/ ONLINE OPTIONS TO YOUR BANK ACCOUNT.**

11. 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 Account

Name(s) on Account

12. Electronic Delivery and Online Account Access

Remember to log onto our website at www.BaronFunds.com. You can sign up to receive your quarterly reports, Fund prospectuses, special announcements, and proxies via electronic delivery. You can also access your account information and make transactions quickly and easily online.

13. Mailing and Wiring Instructions

Please mail the completed application form with your check to:

BARON FUNDS, P.O. BOX 219946, KANSAS CITY, MO 64121-9946

Overnight delivery:

BARON FUNDS, 430 W. 7TH STREET, KANSAS CITY, MO 64105-1514

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.

14. 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.
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 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.

❑ For entities, the following persons are, and will continue to be, authorized signers for this account unless the Fund receives instructions to the contrary. At least _____ (insert #) authorized signature(s) are required to execute transactions. If left blank, one authorized signer may execute transactions.

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.

RETAIN A PHOTOCOPY OF THIS COMPLETED FORM FOR YOUR RECORDS

Automatic Investment Plan Enrollment Form

BARON FUNDS®

Fill out this form only if you are establishing an Automatic Investment Plan with Baron Funds®. For information and to request forms, call: 1-800-442-3814 Monday – Friday, 9:00AM – 5:00PM ET, or visit www.BaronFunds.com. **Please mail completed form to:** Baron Funds, P.O. Box 219946, Kansas City, MO 64121-9946. **Overnight Address:** Baron Funds, 430 W. 7th Street, Kansas City, MO 64105-1514.

The undersigned authorizes Baron Funds® 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 Emerging Markets Fund**
  - Retail Share Class (575) BEXFX $ _____
  - Institutional Share Class (1575) BEXIX $ _____
- ❑ **Baron Energy and Resources Fund**
  - Retail Share Class (574) BENFX $ _____
  - Institutional Share Class (1574) BENIX $ _____
- ❑ **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 Advantage 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 International Growth Fund**
  - Retail Share Class (577) BIGFX $ _____
  - Institutional Share Class (1577) BINIX $ _____
- ❑ **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 Small Cap Fund**
  - Retail Share Class (583) BSCFX $ _____
  - Institutional Share Class (1583) BSFIX $ _____

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

NOTE: IRA contributions will be made for the current tax year unless otherwise indicated.

*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 Funds® 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

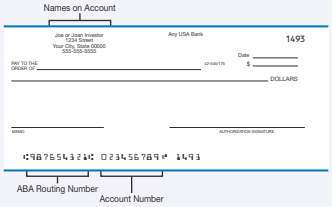
Name of Institution _____ ABA No. _____

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 signature guarantee is required (see below). You can obtain a 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 _____

GUARANTEE 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 Funds® account above-named and to debit the bank account as indicated above. The undersigned understands that this service is governed by the provisions of the Baron Funds® 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 Funds®, DST or United Missouri Bank of Kansas City, N.A. The account owner releases Baron Funds® and 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) _____

Distributed by: Baron Capital, Inc., 767 Fifth Avenue, New York, NY 10153
212-583-2100, 800-99-BARON, www.BaronFunds.com

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

RETAIN A PHOTOCOPY OF THIS COMPLETED FORM FOR YOUR RECORDS