

Simple Individual Retirement Custodial Account Adoption Agreement



Do not use this application to open a Traditional, Roth or SEP-IRA account. SIMPLE-IRAs are retirement plans specifically designed for companies with 100 or fewer eligible employees who do not currently maintain any other retirement plan. This form is for “employees” as well as “employers.” **Employee:** If you are enrolled in an employer-sponsored Simple IRA, please complete this form and keep a copy for your records, then give the original to your employer. **NOTE:** If you are transferring an existing SIMPLE-IRA account to us, please fill out a SIMPLE-IRA Transfer of Assets Form as well. **Employer:** Mail the completed form to Baron Funds®. For subsequent contributions, please send a completed copy of the Salary Reduction Agreement on page 5. **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 10 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., driver’s license) will be used solely to attempt to establish your identity. **Please make sure to provide all the required information. Incomplete documentation 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. The minimum initial investment for Institutional Class Shares is \$1,000,000 per fund. Please see our prospectus for details on Institutional Class Shares and how they differ from Retail Class Shares.

In which Fund(s) would you like to invest?

- 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 Class (5018) BFIIIX \$ _____
- 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 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 New Asia Fund**
 - Retail Share Class (5009) BNAFX
 - Institutional Share Class (5019) BNAIX \$ _____
- 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 10 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 8).
- Wired funds payable to Baron Funds.® (Please call us at 1-800-442-3814 to obtain an account number before wiring funds).
- Transfer or Rollover from another custodian (must fill out Baron Funds® Simple IRA Transfer Form).

Custodian’s Annual Fee: The custodian charges an annual maintenance fee of \$12 per SIMPLE IRA Plan Type. This fee will be deducted from your SIMPLE IRA if not paid separately. Make check payable to BARON FUNDS. The per Plan Type maintenance fee is waived if the assets of the SIMPLE IRA are over \$10,000 at the time the fee is assessed.

2. 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

3. Account Registration – Required

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

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

Street (P.O. Box not acceptable, with the exception of APO/FPO) – Required

Other Information (Suite, Attention, etc.)

City – Required State – Required Zip – Required

Daytime phone Evening phone

Email Address

4. Type of Simple IRA Account

What Type of Transaction are you making? Check A or B.

The maximum amount that you may contribute to a SIMPLE-IRA for the tax year 2013 is \$12,000. If you are 50 years of age or older, the contribution limit increases to \$14,500. Please see the Disclosure Statement for more information about contribution limits.

- (A) Check here if you are establishing this Account in connection with a Baron Funds® SIMPLE-IRA Plan maintained by your employer or if you are an employer.
- (B) Check here if this is a transfer from another SIMPLE-IRA which was part of a SIMPLE-IRA plan maintained by your employer. Complete the following:
- Amount transferred: \$ _____
 - Date of first contribution to your prior SIMPLE-IRA under the employer's Plan _____
 - SIMPLE-IRA Plan Name: _____

5. Employer Information – Required

Company Name – Required

Address – Required (P.O. Box Not Acceptable)

City – Required State – Required Zip – Required

Name of Contact Person – Required

Telephone Number of Contact Person – Required

6. Designation of Beneficiary

Note: Any amount remaining in the Account that is not disposed of by a proper Designation of Beneficiary Designation will be distributed to your estate (unless otherwise required by the laws of your state of residence). You may change the beneficiary(ies) named below at anytime by filing a new Designation with the Custodian. Any subsequent Designation filed with the Custodian will revoke all prior Designations, even if the subsequent Designation does not dispose of your entire account balance. All forms must be acceptable to the Custodian and dated and signed by the Participant.

As the Participant, I hereby make the following Designation of Beneficiary in accordance with the Baron Funds® SIMPLE Individual Retirement Custodial Account:

In the event of my death, pay any interest I may have under my Account to the following Primary Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). If any Primary Beneficiary predeceases me, his share is to be divided among the Primary Beneficiaries who survive me in the relative proportions assigned to each such surviving Primary Beneficiary.

Primary Beneficiary or Beneficiaries:

Name	Relationship	Date of Birth (MM/DD/YYYY)	SSN	Proportion
1 _____				
2 _____				
3 _____				
4 _____				

If none of the Primary Beneficiaries survives me, pay any interest I may have under my Account to the following Secondary Beneficiary or Beneficiaries who survive me. Make payment in the proportions specified below (or in equal proportions if no different proportions are specified). If any Secondary Beneficiary predeceases me, his share is to be divided among the Secondary Beneficiaries who survive me in the relative proportions assigned to each such surviving Secondary Beneficiary.

Secondary Beneficiary or Beneficiaries:

Name	Relationship	Date of Birth (MM/DD/YYYY)	SSN	Proportion
1 _____				
2 _____				
3 _____				
4 _____				

IMPORTANT: This Designation of Beneficiary may have important tax or estate planning effects. If you cannot accomplish your estate planning objectives by using this Part 6 to designate your Beneficiary(ies) (for example, if you wish to provide that the surviving children of a Beneficiary who predeceases you should take that Beneficiary's share by right of representation), you may submit another form of written Beneficiary Designation to the Custodian. Also, if you are married and reside in a community property or marital property state (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin), you may need to obtain your spouse's consent if you have not designated your spouse as Primary Beneficiary for at least half of your Account. Consult your lawyer or other tax professional for additional information and advice.

SPOUSAL CONSENT

(This section should be reviewed if the Participant is married and designates a beneficiary other than the spouse. It is the Participant's responsibility to determine if this section applies. The Participant may need to consult with legal counsel. Neither the Custodian nor the Sponsor are liable for any consequences resulting from a failure of the Participant to provide proper spousal consent.)

I am the spouse of the above-named Participant. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community property interest in this Baron Funds® SIMPLE-IRA, I acknowledge that it would be in my best interests to consult a tax professional or legal advisor and I have consulted with such an advisor to the extent I deemed necessary or advisable.

I hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequence that may result.

No tax or legal advice was given to me by the Custodian or Sponsor.

Signature of Spouse

Date (MM/DD/YYYY)

Signature of Witness for Spouse

Date (MM/DD/YYYY)

7. Telephone/Online Authorization & Redemption 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 \$100,000 per Fund per day. 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.)

Please note: If you check the above box, you will not have the option to make online purchases.

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 telephone/online exchange and redemption privileges.

REDEMPTION OPTIONS

You may also select one 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 8 TO ESTABLISH TELEPHONE/ ONLINE OPTIONS TO YOUR BANK ACCOUNT.**

8. Banking Information

Please complete the following information if you would like assets transferred electronically between your bank checking/savings account and the Funds. You must attach a voided check or savings account deposit slip.

Checking

Savings

Bank Name

City

State

ABA Routing

Account

Name(s) on Account

9. Electronic Delivery and Online Account Access

Remember to log onto our website at www.BaronFunds.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.

10. Mailing and Wiring Instructions

Please mail the completed adoption agreement with your check to:

Regular Mail:

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

Overnight delivery:

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

Wired funds payable to Baron Funds®:

Please call DST Systems, Inc., the transfer agent, at 1-800-442-3814 to obtain an account number before wiring funds or if you have any questions. Then send wire to:

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.

11. Certifications and Signatures

Participant has received and read the "Baron Funds® SIMPLE-IRA Disclosure Statement" relating to this Account (including the Custodian's fee schedule), the Custodial Account document, and the "Instructions" pertaining to this Adoption Agreement. Participant has also received and read the summary description and notice from the employer relating to the employer's Baron Funds® SIMPLE-IRA plan.

Participant acknowledges receipt of the Custodial Account document and SIMPLE-IRA Disclosure Statement at least 7 days before the date inscribed below and acknowledges that Participant has no right of revocation.

Participant acknowledges that he/she must provide accurate information in this Adoption Agreement, and that he/she may incur extra taxes and/or penalties if the information is not accurate; accordingly Participant certifies the accuracy of such information (including particularly the date specified in Item 4(b) above).

All forms must be acceptable to the Custodian and dated and signed by the Participant.

Custodian Acceptance. UMB Bank, N.A. accepts appointment as the Custodian of the Participant's Account. However, this Agreement is not binding upon the Custodian until the Participant has received a statement of the transaction. Receipt by the Participant of a confirmation of the purchase of the Fund shares indicated above will serve as notification of UMB Bank, N.A. acceptance of appointment as Custodian of the Participant's Account.

UMB BANK, N.A., CUSTODIAN

If the Participant is a minor under the laws of the Participant's state of residence, a parent or guardian must also sign the Adoption Agreement here. Until the Participant reaches the age of majority, the parent or guardian will exercise the powers and duties of the Participant.

(If guardian, provide a copy of letters of appointment)

Signature of Parent or Guardian

SSN Date of Birth (MM/DD/YYYY) Address

Under penalties of perjury, I certify that:

1. The SSN/U.S. tax ID number shown on this form is my correct taxpayer identification number;
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am 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 also certify that:

- I have received and read the prospectus(es) for the Fund(s), and I agree to the terms. I have the authority and legal capacity to purchase mutual fund shares, am of legal age and believe each investment to be suitable for me.
- I 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 ratify any instructions, including telephone instructions, given on this account. I understand that the Funds or DST will employ reasonable procedures to verify my identity and to confirm the genuineness of my instructions. I 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 am 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.

ADOPTION AGREEMENT: I, the person signing this Adoption Agreement (the "Participant"), establish a Baron Funds® SIMPLE Individual Retirement Account (the "Account") with UMB Bank, N.A. as Custodian ("Custodian"), to operate in conjunction with a SIMPLE-IRA plan established by my employer or to receive a transfer from another SIMPLE-IRA. I agree to the terms of my Account, which are contained in the document entitled UMB Bank, N.A. SIMPLE Individual Retirement Custodial Agreement and this Adoption Agreement. My Account will be effective upon acceptance by Custodian.

Owner Name (Please Print)

Owner Signature

Date (MM/DD/YYYY)

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

Salary Reduction Agreement



Employee: This form is an agreement between you and your employer. Complete this form and return it to your employer.

(If you are establishing a SIMPLE IRA Transfer account, please fill out Transfer Form and return with the Adoption Agreement.)

Employer: Retain this form for your records. Send a copy of this form with subsequent investments into employee's account.

Salary Reduction Election

Subject to the requirements of the SIMPLE IRA plan of

Name of employer

I authorize _____%, or \$_____ (which equals _____% of my current rate of pay), to be withheld from my pay and contributed to my SIMPLE IRA as a salary reduction contribution.

Maximum Salary Reduction

I understand that the total amount of my salary reduction contributions in any calendar year cannot exceed \$12,000 if I'm under age 50 in 2013, or \$14,500 if I'm 50 or older in 2013.

Investments

INVEST CONTRIBUTIONS TO MY ACCOUNT AS FOLLOWS:

Account number (if already established): _____

Baron Asset Fund

- Retail Share Class (585) BARAX
- Institutional Share Class (1585) BARIX \$ _____ or _____%

Baron Discovery Fund

- Retail Share Class (572) BDFFX
- Institutional Share Class (1572) BDFIX \$ _____ or _____%

Baron Durable Advantage Fund

- Retail Share Class (5005) BDAFX
- Institutional Share Class (5015) BDAIX \$ _____ or _____%

Baron Emerging Markets Fund

- Retail Share Class (575) BEXFX
- Institutional Share Class (1575) BEXIX \$ _____ or _____%

Baron Fifth Avenue Growth Fund

- Retail Share Class (579) BFTHX
- Institutional Share Class (1579) BFTIX \$ _____ or _____%

Baron Fintech Fund

- Retail Share Class (5008) BFINX
- Institutional Share Class (5018) BFIIIX \$ _____ or _____%

Baron Focused Growth Fund

- Retail Share Class (578) BFGFX
- Institutional Share Class (1578) BFGIX \$ _____ or _____%

Baron Global Advantage Fund

- Retail Share Class (573) BGAFX
- Institutional Share Class (1573) BGAIX \$ _____ or _____%

Baron Growth Fund

- Retail Share Class (587) BGRFX
- Institutional Share Class (1587) BGRIX \$ _____ or _____%

Baron Health Care Fund

- Retail Share Class (BHCFX)
- Institutional Share Class (BHCHX) \$ _____ or _____%

Baron International Growth Fund

- Retail Share Class (577) BIGFX
- Institutional Share Class (1577) BINIX \$ _____ or _____%

Baron New Asia Fund

- Retail Share Class (5009) BNAFX
- Institutional Share Class (5019) BNAIX \$ _____ or _____%

Baron Opportunity Fund

- Retail Share Class (580) BLOPX
- Institutional Share Class (1580) BIOIX \$ _____ or _____%

Baron Partners Fund

- Retail Share Class (586) BPTRX
- Institutional Share Class (1586) BPTIX \$ _____ or _____%

Baron Real Estate Fund

- Retail Share Class (576) BREFX
- Institutional Share Class (1576) BREIX \$ _____ or _____%

Baron Real Estate Income Fund

- Retail Share Class (5006) BRIFX
- Institutional Share Class (5016) BRIIX \$ _____ or _____%

Baron Small Cap Fund

- Retail Share Class (583) BSCFX
- Institutional Share Class (1583) BSFIX \$ _____ or _____%

Baron Technology Fund

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

Baron WealthBuilder Fund

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

TOTAL \$ _____ or _____%

I acknowledge that I have sole responsibility for my investment choices and that I have received a current prospectus for each Fund I select. I have been advised to read the prospectus(es) of the Fund(s) selected carefully before investing.

Date Salary Reduction Begins

I understand that my salary reduction contributions will start as soon as permitted under the SIMPLE IRA plan and as soon as administratively feasible or, if later, _____. (Fill in the date you want the salary reduction contributions to begin. The date must be after you sign this agreement.)

Duration of Election

This salary reduction agreement replaces any earlier agreement and will remain in effect as long as I remain an eligible employee under the SIMPLE IRA plan or until I provide my employer with a request to end my salary reduction contributions or provide a new salary reduction agreement as permitted under this SIMPLE IRA plan.

Signature of Employee

Date

Mailing Instructions & Contact Information

Please mail the completed Salary Reduction Agreement with your check to:

Regular Mail:

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

Overnight delivery:

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

For more information and to request forms, call:

1-800-442-3814
Monday – Friday, 9:00AM – 5:00PM, ET
or go to our website at
www.BaronFunds.com

Employee: This form is an agreement between you and your employer. Complete this form and return it to your employer.
(If you are establishing a SIMPLE IRA Transfer account, please fill out Transfer From and return with Adoption Agreement.)

Employer: Retain this form for your records. Send a copy of this form with subsequent investments into employee's account.

