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 a completed and signed 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 or the account being established with this application.

Owner name _____ Joint Owner name (if any) _____

Account number _____ Day Time Phone (with area code) _____

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 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, calling, or by accessing your account online at www.BaronFunds.com.

Bank, Savings & Loan or Credit Union:
❑ Checking ❑ Savings

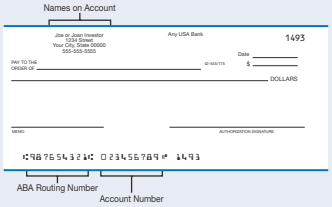
Name of Institution _____ ABA No. _____

Street _____

City _____ State _____ Zip _____

Account Number _____

PLEASE ATTACH A COPY OF A VOIDED CHECK



If you are adding or changing banking instructions for 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. For joint accounts, each signature must be signature guaranteed.

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 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 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®, 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, 49th Floor, New York, NY 10153
212.583.2100, 800.99.BARON, www.BaronFunds.com

RETAIN A PHOTOCOPY OF THIS COMPLETED FORM FOR YOUR RECORDS