Baron Funds - 2017 Shareholder Tax Guide

Description	Fund / Share Class	CUSIP	TICKER	Record Date	Ex - Dividend Date	Payable Date	Qualified Dividend Percentage	Return of Capital Percentage (Non Dividend Distribution)	Foreign Tax Credit	Foreign Source Income	For Corporate Shareholders: Dividend Received Deduction	Income from Tax- Exempt securities	Percent of Ordinary Dividends from U.S. Government Obligations	Percent of Long-Term Capital Gains Attributable to Gains on U.S. Government Obligations
Part	Baron Asset Fund - Retail Class	068278100	BARAX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Passe Clusion Find - Passe Clusion Passe Clusion Passe Clusion Find - Passe Clusion Passe Clusion Find - Passe Clusion	Baron Asset Fund - Institutional Class	068278605	BARIX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
March Marc	Baron Asset Fund - R6 Class	068278845	BARUX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Manus Marcia Ma	Baron Growth Fund - Retail Class	068278209	BGRFX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bean Shart George Feed Feed Chee Chee Feed Feed Chee Feed Chee Feed Chee	Baron Growth Fund - Institutional Class	068278704	BGRIX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Beam Spall Cap Flord - Rechange Pearl - Pearl - Rechange Pearl - Rechange Pearl - Rechange Pearl - Pearl - Rechange Pearl - Rechange Pearl - Rechange Pearl - Pearl - Rechange Pearl - Pearl - Rechange Pearl - Pearl - Pearl - Rechange Pearl - Pearl	Baron Growth Fund - R6 Class	068278837	BGRUX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Baron Small Cap Fund - Retail Class	068278308	BSCFX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Book Opportunity Fund - Flast Class GREPART GREPART 11/22/2017	Baron Small Cap Fund - Institutional Class	068278803	BSFIX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Barro Expension Fund - Institutional Class 100X 11/2/2017 11/202017	Baron Small Cap Fund - R6 Class	068278829	BSCUX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bann Foucard Grown Furd - Red Clase 6827975 8 DOLK 11/27/2017 11/28/2017	Baron Opportunity Fund - Retail Class	068278407	BIOPX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bann Frouzsed Grown Fund - Retail Class 06828M007 8FGFX 17277017 1728/2017 172	Baron Opportunity Fund - Institutional Class	068278886	BIOIX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bann Focused Growth Fund - Retail Class 06528M207 BFGFX 11/27/2017 11/28/2017 11/28/2017 10/00/0% n/a	Baron Opportunity Fund - R6 Class	068278795	BIOUX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Batton Focused Growth Fund - Institutional Class 0628/88690 BFGIX 927/2017 11/28/2017 11/28/2017 10/28/2017	Baron Focused Growth Fund - Retail Class	06828M207	BFGFX	9/27/2017	9/28/2017	9/29/2017	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Basin Focused Growth Fund - Institutional Class GeogramStap BFGIX 11/27/2017 11/28/2017 11/28/2017 10/2007 10/	Baron Focused Growth Fund - Retail Class	06828M207	BFGFX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Focused Growth Fund - Re Class 06284/785 BF-GLX 927/2017 928/2017 100.00% n/a n/a n/a n/a 100.00% n/a	Baron Focused Growth Fund - Institutional Class	06828M504	BFGIX	9/27/2017	9/28/2017	9/29/2017	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Focused Growth Fund - R6 Class 6828M786 BFGUX 11/27/2017 11/28/2017 11/	Baron Focused Growth Fund - Institutional Class	06828M504	BFGIX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron International Growth Fund - Retail Class 6828M306 BIGFX 9/27/2017 9/28/2017 1/28	Baron Focused Growth Fund - R6 Class	06828M785	BFGUX	9/27/2017	9/28/2017	9/29/2017	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron International Growth Fund - Retail Class 06828M693 BIGFX 11/27/2017 11/28/2017 n/a	Baron Focused Growth Fund - R6 Class	06828M785	BFGUX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron International Growth Fund - Institutional Class	Baron International Growth Fund - Retail Class	06828M306	BIGFX	9/27/2017	9/28/2017	9/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron International Growth Fund - Institutional Class 06828M077 BIGIUX 91/27/2017 11/28/2017 9/28/2017 9/28/2017 11/28/20	Baron International Growth Fund - Retail Class	06828M306	BIGFX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron International Growth Fund - R6 Class	Baron International Growth Fund - Institutional Class	06828M603	BINIX	9/27/2017	9/28/2017	9/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron International Growth Fund - Rc Class 6828M777 BIGUX 11/27/2017 11/28/2017 11/28/2017 n/a	Baron International Growth Fund - Institutional Class	06828M603	BINIX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Real Estate Fund - Retail Class 06828M702 BREFX 11/27/2017 11/28/2017 11/29/2017 n/a	Baron International Growth Fund - R6 Class	06828M777	BIGUX	9/27/2017	9/28/2017	9/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Real Estate Fund - Institutional Class 06828M801 BREIX 11/27/2017 11/28/2017 11/29/2017 n/a	Baron International Growth Fund - R6 Class	06828M777	BIGUX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Real Estate Fund - R6 Class 06828M827 BREUX 11/27/2017 11/28/2017 11/29/2017 n/a	Baron Real Estate Fund - Retail Class	06828M702	BREFX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Emerging Markets Fund - Retail Class 06828M844 BEXFX 9/27/2017 9/28/2017 9/29/2017 100.00% n/a	Baron Real Estate Fund - Institutional Class	06828M801	BREIX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Emerging Markets Fund - Retail Class 0682M884 BEXTX 11/27/2017 11/28/2017 11/29/2017 100.00% 4.3499% 0.019962220 100.00% 0.00% n/a	Baron Real Estate Fund - R6 Class	06828M827	BREUX	11/27/2017	11/28/2017	11/29/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Emerging Markets Fund - Institutional Class 06828M876 BEXIX 9/27/2017 9/28/2017 9/28/2017 100.00% n/a	Baron Emerging Markets Fund - Retail Class	06828M884	BEXFX	9/27/2017	9/28/2017	9/29/2017	100.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Emerging Markets Fund - Institutional Class 06828M876 BEXIX 11/27/2017 11/28/2017 100.00% 4.3499% 0.019962220 100.00% 0.00% n/a	Baron Emerging Markets Fund - Retail Class	06828M884	BEXFX	11/27/2017	11/28/2017	11/29/2017	100.00%	4.3499%	0.019962220	100.00%	0.00%	n/a	n/a	n/a
Baron Emerging Markets Fund - R6 Class 06828M819 BEXUX 9/27/2017 9/28/2017 9/29/2017 100.00% n/a	Baron Emerging Markets Fund - Institutional Class	06828M876	BEXIX	9/27/2017	9/28/2017	9/29/2017	100.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Emerging Markets Fund - R6 Class 06828M819 BEXUX 11/27/2017 11/28/2017 11/29/2017 100.00% 4.3499% 0.019962220 100.00% 0.00% n/a n/a n/a n/a Baron Discovery Fund - Retail Class 068278860 BDFFX 11/27/2017 11/28/2017 11/29/2017 100.00% n/a n/a n/a 100.00% n/a n/a n/a n/a n/a Baron Discovery Fund - Institutional Class 068278852 BDFIX 11/27/2017 11/28/2017 11/29/2017 100.00% n/a n/a n/a n/a 100.00% n/a n/a n/a n/a Baron Discovery Fund - R6 Class 068278787 BDFUX 11/27/2017 11/28/2017 11/28/2017 100.00% n/a n/a n/a n/a n/a 100.00% n/a n/a n/a	Baron Emerging Markets Fund - Institutional Class	06828M876	BEXIX	11/27/2017	11/28/2017	11/29/2017	100.00%	4.3499%	0.019962220	100.00%	0.00%	n/a	n/a	n/a
Baron Discovery Fund - Retail Class 068278860 BDFFX 11/27/2017 11/28/2017 11/29/2017 100.00% n/a n/a n/a 100.00% n/a n/a n/a n/a 100.00% n/a	Baron Emerging Markets Fund - R6 Class	06828M819	BEXUX	9/27/2017	9/28/2017	9/29/2017	100.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baron Discovery Fund - Institutional Class 068278852 BDFIX 11/27/2017 11/28/2017 100.00% n/a n/a n/a 100.00% n/a n/a n/a n/a n/a 100.00% n/a	Baron Emerging Markets Fund - R6 Class	06828M819	BEXUX	11/27/2017	11/28/2017	11/29/2017	100.00%	4.3499%	0.019962220	100.00%	0.00%	n/a	n/a	n/a
Baron Discovery Fund - R6 Class 068278787 BDFUX 11/27/2017 11/28/2017 100.00% n/a n/a n/a 100.00% n/a n/a n/a	Baron Discovery Fund - Retail Class	068278860	BDFFX	11/27/2017	11/28/2017	11/29/2017	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Discovery Fund - R6 Class 068278787 BDFUX 11/27/2017 11/28/2017 11/29/2017 100.00% n/a n/a n/a 100.00% n/a n/a n/a n/a	Baron Discovery Fund - Institutional Class	068278852	BDFIX	11/27/2017	11/28/2017	11/29/2017	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
	Baron Discovery Fund - R6 Class		BDFUX				100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Energy and Resources Fund - Retail Class 06828M868 BENFX 9/27/2017 9/28/2017 9/29/2017 100.00% n/a n/a n/a 100.00% n/a n/a n/a	Baron Energy and Resources Fund - Retail Class	06828M868	BENFX	9/27/2017	9/28/2017	9/29/2017	100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Energy and Resources Fund - Institutional Class 06828M850 BENIX 9/27/2017 9/28/2017 100.00% n/a n/a n/a 100.00% n/a n/a n/a 100.00% n/a n/a	Baron Energy and Resources Fund - Institutional Class						100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a
Baron Energy and Resources Fund - R6 Class 06828M769 BENUX 9/27/2017 9/28/2017 9/29/2017 100.00% n/a n/a n/a 100.00% n/a n/a 100.00% n/a n/a							100.00%	n/a	n/a	n/a	100.00%	n/a	n/a	n/a

Qualified Dividends - These dividends are taxable federally at the capital gains rate, which depends on your modified adjusted gross income and taxable income. If your Baron Fund has a qualified dividend percentage by the sum of your income dividends plus short-term capital gains. This is the amount of your year-end dividend distribution that is eligible to be taxed at your applicable qualified dividend tax rate. In order to treat a dividend as qualifying for the lower rates, you must have held your shares for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.

Return of Capital / Non Dividend Distribution - A nondividend distribution is a distribution that is not paid out of the earnings and profits of a mutual fund and is reported in Box 3 of Form 1099-DIV. It is not taxable. You will need to subtract any amounts reported in Box 3 of Form 1099-DIV from the cost basis of your shares.

Foreign Tax Credit - For the 2017 tax year, Baron Emerging Markets Fund elected to pass through a credit for taxes paid to foreign jurisdictions. Your share of foreign withholding taxes paid by the Fund has been reported to you and the Internal Revenue Service in Box 6 of Form 1099-DIV. Federal tax rules generally permit U.S. taxpayers to either claim a deduction or take a credit against their U.S. tax liability for taxes paid to foreign jurisdictions. Your ability to claim a foreign tax credit may be subject to certain limitations, including a holding period requirement.

This information does not constitute, and should not be considered a substitute for, legal advice. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these distributions.