

► See separate instructions.

<b>Part I</b>	<b>Reporting Issuer</b>
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1 Issuer's name <b>Baron Emerging Markets Fund</b>		2 Issuer's employer identification number (EIN) <b>27-3787043</b>	
3 Name of contact for additional information <b>Baron Capital, Inc.</b>		4 Telephone No. of contact <b>1-212-583-2000</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>767 Fifth Avenue, 49th Fl.</b>		7 City, town, or post office, state, and ZIP code of contact <b>New York, NY 10153</b>	
8 Date of action <b>12/31/17</b>		9 Classification and description <b>Regulated Investment Company (RIC) Shares: Class Retail, Institutional and R6</b>	
10 CUSIP number <b>See Attached</b>	11 Serial number(s)	12 Ticker symbol <b>See Attached</b>	13 Account number(s)

See Attached	See Attached	
<b>Part II</b>	<b>Organizational Action</b>	Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **Non-taxable return of capital distributions to shareholders. See Attached**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **The total amount of non-taxable return of capital, on the attached schedule, represents a reduction in the shareholder's tax basis in their shares held.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **The tax basis of the shareholders' shares is decreased by the per share amount of non-taxable return of capital on the attached schedule, multiplied by the number of shares the shareholder own.**

**Part II Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶**Internal Revenue Code Sections 301,316,852****18** Can any resulting loss be recognized? ▶ **No****19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶**This organizational action is reportable with respect to calendar year 2017****Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶

Date ▶

Print your name ▶

Title ▶

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Baron Emerging Markets Fund  
 EIN 27-3787043

Fiscal Year Ended December 31, 2017  
Supplemental Attachment to Form 8937

Share Class	CUSIP Number	Ticker Symbol	Ex Date	Record Date	Reinvest Date	Pay Date	Ordinary Distribution		Non-Taxable ROC	
							Rate	Taxable	Taxable	ROC
Retail	06828M884	BEXFX	11/28/2017	11/27/2017	11/28/2017	11/29/2017	0.03110	0.029747	0.001353	
Institutional	06828M876	BEXIX	11/28/2017	11/27/2017	11/28/2017	11/29/2017	0.06430	0.061503	0.002797	
R6	06828M819	BEXUX	11/28/2017	11/27/2017	11/28/2017	11/29/2017	0.06420	0.061407	0.002793	