

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

BARON SELECT FUNDS

CIK: **1217673** | IRS No.: **161651307** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **333-103025** | Film No.: **13850435**

Mailing Address
767 FIFTH AVE
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NEW YORK NY 10153

Business Address
767 FIFTH AVE
49TH FL
NEW YORK NY 10153
2125832000

BARON SELECT FUNDS

CIK: **1217673** | IRS No.: **161651307** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **40** | File No.: **811-21296** | Film No.: **13850436**

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM N-1A
REGISTRATION STATEMENT
UNDER

THE SECURITIES ACT OF 1933
Pre-Effective Amendment No.
Post-Effective Amendment No. 35

and/or

REGISTRATION STATEMENT
UNDER

THE SECURITIES ACT OF 1940
Amendment No. 38

(Check appropriate box or boxes)

BARON SELECT FUNDS

(Exact Name of Registrant as Specified in Charter)

767 Fifth Avenue, 49th Floor
New York, NY 10153

(Address of Principal Executive Offices) (Zip Code)

(Registrant's Telephone Number, including Area Code): 212-583-2000

Patrick M. Patalino, General Counsel
c/o Baron Select Funds
767 Fifth Avenue, 49th Floor
New York, NY 10153

(Name and Address of Agent for Service)

It is proposed that this filing will become effective (check appropriate box):

- Immediately upon filing pursuant to paragraph (b) of Rule 485
- On (date) pursuant to paragraph (b)(1)(iii) of Rule 485
- 60 days after filing pursuant to paragraph (a)(1) of Rule 485
- On (date) pursuant to paragraph (a)(1) of Rule 485
- 75 days after filing pursuant to paragraph (a)(2) of Rule 485
- On (date) pursuant to paragraph (a)(2) of Rule 485

If appropriate, check the following box:

This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

EXPLANATORY NOTE

This Post-Effective Amendment No. 35 relates solely to the following Funds, each a series of Baron Select Funds:

Baron Partners Fund

Baron Focused Growth Fund

Baron International Growth Fund

Baron Real Estate Fund

Baron Emerging Markets Fund

Baron Energy and Resources Fund

Baron Global Advantage Fund

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 (the "Securities Act") and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for effectiveness of this Registration Statement under Rule 485(b) under the Securities Act and has duly caused this Post-Effective Amendment No. 35 to the Registration Statement on Form N-1A to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, and the State of New York, on the 16th day of May, 2013.

BARON SELECT FUNDS

By: /s/ Ronald Baron

Ronald Baron

Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 35 to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>SIGNATURES</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Ronald Baron</u> Ronald Baron	Chief Executive Officer and Trustee	May 16, 2013
<u>/s/ Linda S. Martinson</u> Linda S. Martinson	Chairman, President, Chief Operating Officer and Trustee	May 16, 2013
<u>/*s/ Norman S. Edelcup</u> Norman S. Edelcup	Trustee	May 16, 2013
<u>/*s/ Charles N. Mathewson</u> Charles N. Mathewson	Trustee	May 16, 2013
<u>/s/ Patrick M. Patalino</u> Patrick M. Patalino	Vice President, General Counsel and Secretary	May 16, 2013
<u>/*s/ Harold Milner</u> Harold Milner	Trustee	May 16, 2013
<u>/*s/ Raymond Noveck</u> Raymond Noveck	Trustee	May 16, 2013

/s/ David A. Silverman Trustee May 16, 2013

David A. Silverman

/s/ Peggy Wong Treasurer and Chief Financial Officer May 16, 2013

Peggy Wong

/s/ Alex Yemenidjian Trustee May 16, 2013

Alex Yemenidjian

By: /s/ Patrick M. Patalino

Patrick M. Patalino

(Attorney-in-fact)

* Attorney-in-fact pursuant to a power of attorney previously filed.

Dated: May 16, 2013

Exhibit Index

<u>Exhibit</u>	<u>Description</u>
EX-101.INS	XBRL Instance Document
EX-101.SCH	XBRL Taxonomy Extension Schema Document
EX-101.CAL	XBRL Taxonomy Extension Calculation Linkbase
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase
EX-101.LAB	XBRL Taxonomy Extension Labels Linkbase
EX-101.PRE	XBRL Taxonomy Extension Presentation Linkbase

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	BARON SELECT FUNDS
Prospectus Date	rr_ProspectusDate	Apr. 26, 2013
Baron Real Estate Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Baron Real Estate Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Goal
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The investment goal of Baron Real Estate Fund (the “Fund”) is capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover.
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended December 31, 2012, the Fund’s portfolio turnover rate was 30.14% of the average value of its portfolio.
Portfolio Turnover, Rate	rr_PortfolioTurnoverRate	30.14%
Expense Example [Heading]	rr_ExpenseExampleHeading	Example
Expense Example	rr_ExpenseExampleNarrativeTextBlock	This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual

[Narrative](#)
[\[Text Block\]](#)

[Strategy](#)
[\[Heading\]](#)

rr_StrategyHeading

[Strategy](#)
[Narrative](#)
[\[Text Block\]](#)

rr_StrategyNarrativeTextBlock

funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.35% for the Retail Shares and 1.10% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that, under normal circumstances, invests 80% of its net assets for the long term in equity securities in the form of common stock of U.S. and non-U.S. real estate and real estate-related companies of any size, and in companies which, in the opinion of the Adviser, own significant real estate assets at the time of investment ("real estate companies"). The Fund's investments in non-U.S. companies will not exceed 25%. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long term growth prospects, have significant barriers to competition and are attractively priced relative to the Adviser's assessment of the businesses' long-term growth prospects, future cash flows and asset values. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals.

Real estate companies are companies that the Adviser determines are in the real estate industry based on their involvement in construction, ownership, management, operation, financing, refinancing, sales, leasing, development or rehabilitation of real estate or are in a real estate-related industry based on their provision of goods or services to the real estate industry.

A company is considered to own significant real estate assets if, in the opinion of the Adviser, the company has a substantial portion of its assets attributable to one or more of the following: (a) real estate owned or leased by the company as lessor or as lessee; or (b) the discounted value of the stream of fees or revenues derived from the management or operation of real estate.

Examples of companies that might qualify under one of these categories include:

- Real estate operating companies;
- Real estate investment trusts ("REITs");
- Homebuilders;
- Hotel, hotel management companies and gaming companies;
- Real estate brokerage/services companies and/or management companies;
- Financial institutions that make or service mortgage loans;
- Manufacturers or distributors of construction materials and/or building supplies/products;
- Home furnishing and home improvement retail companies;
- Companies with significant real estate holdings such as supermarkets, restaurant chains and retail chains;
- Construction and engineering companies; and
- Companies with infrastructure-related assets such as toll roads, bridges, tunnels, parking facilities, railroads, airports, broadcast and wireless towers, electric transmission and distribution lines, power generation facilities, hospitals and correctional facilities.

The Fund will invest more than 25% of its net assets in the real estate industry.

The investment policy of the Fund relating to the types of securities in which 80% of the Fund's assets must be invested may be changed by the Fund's

[Strategy](#)
[Portfolio](#)
[Concentration](#)
[\[Text\]](#)

rr_StrategyPortfolioConcentration

[Risk](#)
[\[Heading\]](#)
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskHeading

rr_RiskNarrativeTextBlock

Board of Trustees without shareholder approval upon at least 60 days' notice. The Fund is a non-diversified fund that, under normal circumstances, invests 80% of its net assets for the long term in equity securities in the form of common stock of U.S. and non-U.S. real estate and real estate-related companies of any size, and in companies which, in the opinion of the Adviser, own significant real estate assets at the time of investment ("real estate companies").

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Small- and Medium-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Real Estate Industry Risk. In addition

to general market conditions, the value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following: overbuilding and increased competition; increases in property taxes and operating expenses; declines in the value of real estate; lack of availability of equity and debt financing to refinance maturing debt; vacancies due to economic conditions and tenant bankruptcies; losses due to costs resulting from environmental contamination and its related clean-up; changes in interest rates; changes in zoning laws; casualty or condemnation losses; variations in rental income; changes in neighborhood values; and functional obsolescence and appeal of properties to tenants.

Industry Concentration. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry, and the securities of companies in that industry could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry, and these companies can be sensitive to adverse economic, regulatory or financial developments.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. A non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Credit and Interest Rate Risk. The market value of debt securities is affected

by changes in prevailing interest rates and the perceived credit quality of the issuer. When prevailing interest rates fall or perceived credit quality improves, the market value of the affected debt securities generally rises. Conversely, when interest rates rise or perceived credit quality weakens, the market value of the affected debt securities generally declines. The magnitude of these fluctuations will be greater when the maturity of the debt securities is longer.

Prepayment. Many types of debt securities are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. A non-diversified fund is more likely to experience significant

[Risk Lose Money \[Text\]](#) rr_RiskLoseMoney

[Risk Nondiversified Status \[Text\]](#)

rr_RiskNondiversifiedStatus

fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The MSCI USA IMI Extended Real Estate Index Net is a custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate-related GICS classification securities. The S&P 500 Index is an unmanaged index of larger-cap companies.

1-800-99BARON (1-800-992-2766)

www.BaronFunds.com/performance

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

[Bar Chart and Performance Table \[Heading\]](#)
[Performance Narrative \[Text Block\]](#)

rr_BarChartAndPerformanceTableHeading

rr_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Additional Market Index \[Text\]](#)

rr_PerformanceAdditionalMarketIndex

[Performance Availability Phone \[Text\]](#)

rr_PerformanceAvailabilityPhone

[Performance Availability Website Address \[Text\]](#)

rr_PerformanceAvailabilityWebSiteAddress

[Performance Past Does Not Indicate Future \[Text\]](#)

rr_PerformancePastDoesNotIndicateFuture

[Bar Chart](#)
[\[Heading\]](#) rr_BarChartHeading

[Bar Chart](#)
[Closing \[Text](#)
[Block\]](#) rr_BarChartClosingTextBlock

[Performance](#)
[Table Heading](#) rr_PerformanceTableHeading

[Performance](#)
[Table Uses](#)
[Highest](#)
[Federal Rate](#) rr_PerformanceTableUsesHighestFederalRate

[Performance](#)
[Table Not](#)
[Relevant to](#)
[Tax Deferred](#) rr_PerformanceTableNotRelevantToTaxDeferred

[Performance](#)
[Table](#)
[Narrative](#)

rr_PerformanceTableNarrativeTextBlock

[Performance](#)
[Table Closing](#)
[\[Text Block\]](#) rr_PerformanceTableClosingTextBlock

Year by Year Total Return (%) as of
December 31 of Each Year (Retail
Shares)

Best Quarter: 12/
31/11: 17.08%
Worst Quarter: 9/
30/11: (19.99)%

Average Annual Total Returns (for
periods ended 12/31/12)

After-tax returns are calculated using the
highest individual federal marginal
income tax rate in effect at the time of
each distribution and assumed sale, but
they do not include the impact of state
and local taxes.

After-tax returns are not relevant to
investors who hold their Fund shares in a
tax-deferred account (including a 401(k)
or IRA or Coverdell account), or to
investors that are tax-exempt.

The table below shows the Fund's Retail
Shares' annual returns and long-term
performance (before and after taxes) and
the change in value of broad-based
market indexes over various periods
ended December 31, 2012. The table also
shows the average annual returns of the
Fund's Institutional Shares, but it does
not show after-tax returns.

After-tax returns are calculated using the
highest individual federal marginal
income tax rate in effect at the time of
each distribution and assumed sale, but
they do not include the impact of state
and local taxes.

Your actual after-tax returns depend on
your own tax situation and may differ
from those shown. After-tax returns
reflect past tax effects and are not
predictive of future tax effects. After-tax
returns are not relevant to investors who
hold their Fund shares in a tax-deferred
account (including a 401(k) or IRA or
Coverdell account), or to investors that
are tax-exempt.

The MSCI USA IMI Extended Real
Estate Index Net is a custom index
calculated by MSCI for, and as requested
by, BAMCO, Inc. The index includes
real estate and real estate-related GICS

classification securities. The S&P 500 Index is an unmanaged index of larger-cap companies.

Average Annual Total Returns for the periods ended December 31, 2012

Caption	rr_AverageAnnualReturnCaption		
Baron Real Estate Fund Retail Shares			
Risk/Return:	rr_RiskReturnAbstract		
Management Fee	rr_ManagementFeesOverAssets	1.00%	[1]
Distribution (12b-1) Fee	rr_DistributionAndService12b1FeesOverAssets	0.25%	[1]
Other Expenses	rr_OtherExpensesOverAssets	0.51%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.76%	[1]
Expense Waivers	rr_FeeWaiverOrReimbursementOverAssets	(0.41%)	[1]
Total Annual Fund Operating Expenses after Expense Waivers	rr_NetExpensesOverAssets	1.35%	[1],[2]
1	rr_ExpenseExampleYear01	137	
3	rr_ExpenseExampleYear03	428	
5	rr_ExpenseExampleYear05	739	
10	rr_ExpenseExampleYear10	1,624	
2010	rr_AnnualReturn2010	26.60%	
2011	rr_AnnualReturn2011	0.63%	
2012	rr_AnnualReturn2012	42.60%	
Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	Best Quarter:	
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Dec. 31, 2011	
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	17.08%	
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	Worst Quarter:	
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Sep. 30, 2011	

Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(19.99%)	
1 year	rr_AverageAnnualReturnYear01	42.60%	
5 years	rr_AverageAnnualReturnYear05		
10 years	rr_AverageAnnualReturnYear10		
Since Inception	rr_AverageAnnualReturnSinceInception	22.02%	
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2009	
Baron Real Estate Fund Institutional Shares			
Risk/Return:	rr_RiskReturnAbstract		
Management Fee	rr_ManagementFeesOverAssets	1.00%	[1]
Distribution (12b-1) Fee	rr_DistributionAndService12b1FeesOverAssets	none	[1]
Other Expenses	rr_OtherExpensesOverAssets	0.44%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.44%	[1]
Expense Waivers	rr_FeeWaiverOrReimbursementOverAssets	(0.34%)	[1]
Total Annual Fund Operating Expenses after Expense Waivers	rr_NetExpensesOverAssets	1.10%	[1],[2]
1	rr_ExpenseExampleYear01	112	
3	rr_ExpenseExampleYear03	350	
5	rr_ExpenseExampleYear05	606	
10	rr_ExpenseExampleYear10	1,340	
1 year	rr_AverageAnnualReturnYear01	42.99%	
5 years	rr_AverageAnnualReturnYear05		
10 years	rr_AverageAnnualReturnYear10		
Since Inception	rr_AverageAnnualReturnSinceInception	22.30%	
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2009	
Baron Real Estate Fund Return after taxes on distributions Retail Shares			
Risk/Return:	rr_RiskReturnAbstract		
1 year	rr_AverageAnnualReturnYear01	42.02%	

5 years	rr_AverageAnnualReturnYear05	
10 years	rr_AverageAnnualReturnYear10	
Since Inception	rr_AverageAnnualReturnSinceInception	21.69%
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2009
Baron Real Estate Fund Return after taxes on distributions and sale of Fund shares Retail Shares		
Risk/Return:	rr_RiskReturnAbstract	
1 year	rr_AverageAnnualReturnYear01	27.98%
5 years	rr_AverageAnnualReturnYear05	
10 years	rr_AverageAnnualReturnYear10	
Since Inception	rr_AverageAnnualReturnSinceInception	19.05%
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2009
Baron Real Estate Fund MSCI USA IMI Extended Real Estate Index (reflects no deduction for fees, expenses or taxes)		
Risk/Return:	rr_RiskReturnAbstract	
1 year	rr_AverageAnnualReturnYear01	27.00%
5 years	rr_AverageAnnualReturnYear05	
10 years	rr_AverageAnnualReturnYear10	
Since Inception	rr_AverageAnnualReturnSinceInception	15.71%
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2009
Baron Real Estate Fund S&P 500 Index (reflects no deduction for fees, expenses or taxes)		
Risk/Return:	rr_RiskReturnAbstract	
1 year	rr_AverageAnnualReturnYear01	16.00%
5 years	rr_AverageAnnualReturnYear05	
10 years	rr_AverageAnnualReturnYear10	

Since	rr_AverageAnnualReturnSinceInception	10.87%
Inception	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2009

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.35% of average daily net assets of Retail Shares and 1.10% of average daily net assets of Institutional Shares.

Label	Element	Value
<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>Registrant Name</u>	dei_EntityRegistrantName	BARON SELECT FUNDS
<u>Prospectus Date</u>	rr_ProspectusDate	Apr. 26, 2013
<u>Document Creation Date</u>	dei_DocumentCreationDate	Apr. 26, 2013

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	BARON SELECT FUNDS
Prospectus Date	rr_ProspectusDate	Apr. 26, 2013
Baron Energy and Resources Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Baron Energy and Resources Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Goal
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The investment goal of Baron Energy and Resources Fund (the “Fund”) is capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover.
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended December 31, 2012, the Fund’s portfolio turnover rate was 35.74% of the average value of its portfolio.
Portfolio Turnover, Rate	rr_PortfolioTurnoverRate	35.74%
Expense Example [Heading]	rr_ExpenseExampleHeading	Example

[Expense](#)
[Example](#)
[Narrative](#)
[\[Text Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

[Strategy](#)
[\[Heading\]](#)

rr_StrategyHeading

[Strategy](#)
[Narrative](#)
[\[Text Block\]](#)

rr_StrategyNarrativeTextBlock

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.35% for the Retail Shares and 1.10% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that, under normal circumstances, invests 80% of its net assets in equity securities in the form of common stock of U.S. and non-U.S. energy and resources companies and related companies and energy and resources master limited partnerships ("MLPs") of any market capitalization. Non-U.S. securities include securities that the Adviser determines are "non-U.S." based on the consideration of an issuer's domicile, its principal place of business, its primary stock exchange listing, the source of its revenue or other factors. The Fund's investments in non-U.S. companies will not exceed 25%. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long-term growth prospects, have the potential for high total return, have significant barriers to competition, and have the potential to increase in value 100% within four to five subsequent years. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals.

Energy companies and MLPs are companies that the Adviser determines are principally in the energy industry,

including the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale and alternative energy. Energy companies and MLPs may include integrated oil companies, drilling contractors and rig owners; drilling rig and equipment manufacturers and providers of supplies and services to companies engaged in oil and gas drilling; companies engaged in the exploration, production, refining, or marketing of oil, gas and/or refined products; and companies involved in the production and mining of coal, related products, and other consumable fuels. Energy-related companies and MLPs are those with products and services related to the exploration, extraction, production, sale or distribution of energy resources.

Resources companies and MLPs are companies that the Adviser determines are principally engaged in owning or developing resources, or supplying goods and services to such companies, and in precious metals. These companies and MLPs may include companies involved either directly or through subsidiaries in exploring, mining, refining, processing, transporting, fabricating, dealing in, or owning resources.

Resources include precious metals (e.g., gold, platinum and silver), ferrous and nonferrous metals (e.g., iron, aluminum and copper), strategic metals (e.g., uranium and titanium), hydrocarbons (e.g., coal, oil and natural gas), chemicals, paper and forest products and other basic commodities. Resources-related companies and MLPs are those supplying goods and services to resource companies.

The Fund will invest more than 25% of its net assets in the energy and resources industries.

The investment policy of the Fund

[Strategy](#)
[Portfolio](#)
[Concentration](#)
[\[Text\]](#)

rr_StrategyPortfolioConcentration

[Risk](#)
[\[Heading\]](#)
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskHeading

rr_RiskNarrativeTextBlock

relating to the types of securities in which 80% of the Fund's assets must be invested may be changed by the Fund's Board of Trustees without shareholder approval upon at least 60 days notice.

The Fund is a non-diversified fund that, under normal circumstances, invests 80% of its net assets in equity securities in the form of common stock of U.S. and non-U.S. energy and resources companies and related companies and energy and resources master limited partnerships ("MLPs") of any market capitalization.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Small- and Medium-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The

securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. A non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Industry Concentration. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry, and the securities of companies in that industry could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry, and these companies can be sensitive to adverse economic, regulatory or financial developments.

Energy Industry Risk. Energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels caused by events relating to international politics, energy conservation, the success of exploration

[Risk Lose Money \[Text\]](#)

rr_RiskLoseMoney

[Risk Nondiversified Status \[Text\]](#)

rr_RiskNondiversifiedStatus

[Bar Chart and Performance Table \[Heading\]](#)
[Performance Narrative \[Text Block\]](#)

rr_BarChartAndPerformanceTableHeading

rr_PerformanceNarrativeTextBlock

projects, weather or meteorological events, and tax and other government regulations.

Resources Industry Risk. Resources industries can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, weather or meteorological events, and tax and other government regulations.

Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. A non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Additional Market Index \[Text\]](#)

rr_PerformanceAdditionalMarketIndex

[Performance Availability Phone \[Text\]](#)

rr_PerformanceAvailabilityPhone

[Performance Availability Website Address \[Text\]](#)

rr_PerformanceAvailabilityWebSiteAddress

[Performance Past Does Not Indicate Future \[Text\]](#)

rr_PerformancePastDoesNotIndicateFuture

[Bar Chart \[Heading\]](#)

rr_BarChartHeading

[Bar Chart Closing \[Text Block\]](#)

rr_BarChartClosingTextBlock

[Performance Table Heading](#)

rr_PerformanceTableHeading

[Performance Table Uses Highest Federal Rate](#)

rr_PerformanceTableUsesHighestFederalRate

with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance.

The S&P North American Natural Resources Sector Index is an unmanaged index which measures the performance of U.S.-traded natural resources related stocks. The S&P 500 Index is an unmanaged index of larger-cap companies.

1-800-99BARON (1-800-992-2766)

www.BaronFunds.com/performance

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)

Best Quarter:	9/30/12: 7.58%
Worst Quarter:	6/30/12: (13.25)%

Average Annual Total Returns (for periods ended 12/31/12)

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but

[Performance Table Not Relevant to Tax Deferred](#)

rr_PerformanceTableNotRelevantToTaxDeferred

[Performance Table Narrative](#)

rr_PerformanceTableNarrativeTextBlock

[Performance Table Closing \[Text Block\]](#)

rr_PerformanceTableClosingTextBlock

[Caption](#)

rr_AverageAnnualReturnCaption

Baron Energy and Resources Fund | Retail Shares

Risk/Return: rr_RiskReturnAbstract

Management Fee rr_ManagementFeesOverAssets

they do not include the impact of state and local taxes.

After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

The table below shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2012. The table also shows the average annual returns of the Fund's Institutional Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

The S&P North American Natural Resources Sector Index is an unmanaged index which measures the performance of U.S.-traded natural resources related stocks. The S&P 500 Index is an unmanaged index of larger-cap companies.

Average Annual Total Returns for the periods ended December 31, 2012

1.00%

[1]

Distribution (12b-1) Fee	rr_DistributionAndService12b1FeesOverAssets	0.25%	[1]
Other Expenses	rr_OtherExpensesOverAssets	7.82%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	9.07%	[1]
Expense Waivers	rr_FeeWaiverOrReimbursementOverAssets	(7.72%)	[1]
Total Annual Fund Operating Expenses after Expense Waivers	rr_NetExpensesOverAssets	1.35%	[1],[2]
1	rr_ExpenseExampleYear01	137	
3	rr_ExpenseExampleYear03	428	
5	rr_ExpenseExampleYear05	739	
10	rr_ExpenseExampleYear10	1,624	
2012	rr_AnnualReturn2012	(5.40%)	
Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	Best Quarter:	
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Sep. 30, 2012	
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	7.58%	
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	Worst Quarter:	
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Jun. 30, 2012	
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(13.25%)	
1 year	rr_AverageAnnualReturnYear01	(5.40%)	
5 years	rr_AverageAnnualReturnYear05		
10 years	rr_AverageAnnualReturnYear10		
Since Inception	rr_AverageAnnualReturnSinceInception	(5.40%)	
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 30, 2011	

Baron Energy
and Resources
Fund |
Institutional
Shares

<u>Risk/Return:</u>	rr_RiskReturnAbstract		
<u>Management Fee</u>	rr_ManagementFeesOverAssets	1.00%	[1]
<u>Distribution (12b-1) Fee</u>	rr_DistributionAndService12b1FeesOverAssets	none	[1]
<u>Other Expenses</u>	rr_OtherExpensesOverAssets	7.65%	[1]
<u>Total Annual Fund Operating Expenses</u>	rr_ExpensesOverAssets	8.65%	[1]
<u>Expense Waivers</u>	rr_FeeWaiverOrReimbursementOverAssets	(7.55%)	[1]
<u>Total Annual Fund Operating Expenses after Expense Waivers</u>	rr_NetExpensesOverAssets	1.10%	[1],[2]
<u>1</u>	rr_ExpenseExampleYear01	112	
<u>3</u>	rr_ExpenseExampleYear03	350	
<u>5</u>	rr_ExpenseExampleYear05	606	
<u>10</u>	rr_ExpenseExampleYear10	1,340	
<u>1 year</u>	rr_AverageAnnualReturnYear01	(5.20%)	
<u>5 years</u>	rr_AverageAnnualReturnYear05		
<u>10 years</u>	rr_AverageAnnualReturnYear10		
<u>Since Inception</u>	rr_AverageAnnualReturnSinceInception	(5.20%)	
<u>Inception date</u>	rr_AverageAnnualReturnInceptionDate	Dec. 30, 2011	
Baron Energy and Resources Fund Return after taxes on distributions Retail Shares			
<u>Risk/Return:</u>	rr_RiskReturnAbstract		
<u>1 year</u>	rr_AverageAnnualReturnYear01	(5.40%)	
<u>5 years</u>	rr_AverageAnnualReturnYear05		
<u>10 years</u>	rr_AverageAnnualReturnYear10		
<u>Since Inception</u>	rr_AverageAnnualReturnSinceInception	(5.40%)	
<u>Inception date</u>	rr_AverageAnnualReturnInceptionDate	Dec. 30, 2011	
Baron Energy and Resources Fund Return after taxes on distributions and sale of			

Fund shares |
Retail Shares

<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>1 year</u>	rr_AverageAnnualReturnYear01	(3.51%)
<u>5 years</u>	rr_AverageAnnualReturnYear05	
<u>10 years</u>	rr_AverageAnnualReturnYear10	
<u>Since Inception</u>	rr_AverageAnnualReturnSinceInception	(3.51%)
<u>Inception date</u>	rr_AverageAnnualReturnInceptionDate	Dec. 30, 2011

Baron Energy
and Resources

Fund | S&P
North

American

Natural

Resources

Sector Index

(reflects no
deduction for
fees, expenses
or taxes)

<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>1 year</u>	rr_AverageAnnualReturnYear01	2.20%
<u>5 years</u>	rr_AverageAnnualReturnYear05	
<u>10 years</u>	rr_AverageAnnualReturnYear10	
<u>Since Inception</u>	rr_AverageAnnualReturnSinceInception	2.20%
<u>Inception date</u>	rr_AverageAnnualReturnInceptionDate	Dec. 30, 2011

Baron Energy
and Resources

Fund | S&P

500 Index

(reflects no
deduction for
fees, expenses
or taxes)

<u>Risk/Return:</u>	rr_RiskReturnAbstract	
<u>1 year</u>	rr_AverageAnnualReturnYear01	16.00%
<u>5 years</u>	rr_AverageAnnualReturnYear05	
<u>10 years</u>	rr_AverageAnnualReturnYear10	
<u>Since Inception</u>	rr_AverageAnnualReturnSinceInception	16.00%
<u>Inception date</u>	rr_AverageAnnualReturnInceptionDate	Dec. 30, 2011

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.35% of average daily net assets of Retail Shares and 1.10% of average daily net assets of Institutional Shares.

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	BARON SELECT FUNDS
Prospectus Date	rr_ProspectusDate	Apr. 26, 2013
Baron Emerging Markets Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Baron Emerging Markets Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Goal
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The investment goal of Baron Emerging Markets Fund (the “Fund”) is capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover.
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended December 31, 2012, the Fund’s portfolio turnover rate was 42.68% of the average value of its portfolio.
Portfolio Turnover, Rate	rr_PortfolioTurnoverRate	42.68%

[Expense Example](#)
[\[Heading\]](#)
[Expense Example](#)
[Narrative](#)
[\[Text Block\]](#)

rr_ExpenseExampleHeading

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.50% for the Retail Shares and 1.25% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

rr_ExpenseExampleNarrativeTextBlock

Investments, Risks, and Performance

[Strategy](#)
[\[Heading\]](#)

rr_StrategyHeading

Principal Investment Strategies of the Fund

[Strategy](#)
[Narrative](#)
[\[Text Block\]](#)

rr_StrategyNarrativeTextBlock

The Fund is a diversified fund that, under normal circumstances, invests 80% of its net assets in equity securities in the form of common stock of growth companies domiciled, headquartered or whose primary business activities or principal trading markets are in developing countries. A developing country is a country included in the MSCI Emerging Markets (EM) Index. The Fund may invest up to 20% of its net assets in U.S. and other developed countries and in frontier countries as defined by the MSCI Frontier Markets (FM) Index. The Fund's investments will be in at least three different countries. The Fund may purchase securities of companies of any market capitalization. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long-term growth prospects, have significant barriers to competition and have the potential to increase in value 100% within four to five subsequent years. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals.

The Fund's investments in developing countries generally are traded in currencies other than U.S. dollars, so the Adviser buys and sells foreign currencies to facilitate transactions in portfolio securities. The Adviser usually does not hedge against possible fluctuations in exchange rates, but exposure to a particular currency that the Adviser believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or using an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

The investment policy of the Fund relating to the types of securities in which 80% of the Fund's assets must be invested may be changed by the Fund's Board of Trustees without shareholder approval upon at least 60 days' notice.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

[Risk](#)
[\[Heading\]](#) rr_RiskHeading
[Risk](#)
[Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

Small- and Medium-Sized Companies.

The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

Developing Countries. The Fund's investments in developing countries, which include countries in the MSCI Emerging Markets (EM) Index, are subject to all of the risks of non-U.S. investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

Frontier Countries. The Fund's

investments in frontier countries, which include countries in the MSCI Frontier Markets (FM) Index, are subject to all of the risks of non-U.S. investing generally and the risks of investing in developing countries, except that such risks are greater in frontier countries.

Currency Risk. This refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The overall impact on the Fund's holdings can be significant, unpredictable and long-lasting, depending on the currencies represented in the portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Fund does not engage in extensive foreign currency hedging programs. Further, because exchange rate movements are volatile, the Fund's attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries.

Risks of Emphasizing a Region, Sector or Industry. If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.

Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5

[Risk Lose Money](#) [Text] rr_RiskLoseMoney
[Bar Chart and Performance](#) [Heading] rr_BarChartAndPerformanceTableHeading
[Table](#) [Text Block] rr_PerformanceNarrativeTextBlock

and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The MSCI EM (Emerging Markets) IMI indexes cited are unmanaged, free float-adjusted market capitalization weighted indexes reflected in U.S. dollars. The MSCI EM (Emerging Markets) IMI Growth Index Net and the MSCI EM (Emerging Markets) IMI Index Net are designed to measure the equity market performance of large-, mid-, and small-cap securities in the emerging markets. The MSCI EM (Emerging Markets) IMI Growth Index Net screens for growth-style securities.

1-800-99BARON (1-800-992-2766)

www.BaronFunds.com/performance

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)

Best Quarter:	3/
31/12: 15.34%	
Worst Quarter:	9/
30/11: (16.43)%	

[Performance Information Illustrates Variability of Returns](#)
[Text]

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Additional Market Index](#)
[Text]

rr_PerformanceAdditionalMarketIndex

[Performance Availability Phone](#)
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rr_PerformanceAvailabilityPhone

[Performance Availability Website Address](#)
[Text]

rr_PerformanceAvailabilityWebSiteAddress

[Performance Past Does Not Indicate Future](#)
[Text]

rr_PerformancePastDoesNotIndicateFuture

[Bar Chart](#)
[Heading]

rr_BarChartHeading

[Bar Chart Closing](#)
[Text Block]

rr_BarChartClosingTextBlock

[Performance](#)

[Table](#) rr_PerformanceTableHeading

[Performance](#)

[Table Uses](#)

[Highest](#) rr_PerformanceTableUsesHighestFederalRate

[Federal Rate](#)

[Performance](#)

[Table Not](#)

[Relevant to](#) rr_PerformanceTableNotRelevantToTaxDeferred

[Tax](#)

[Deferred](#)

[Performance](#)

[Table](#)

[Narrative](#)

rr_PerformanceTableNarrativeTextBlock

[Performance](#)

[Table](#)

[Closing](#)

[\[Text Block\]](#)

rr_PerformanceTableClosingTextBlock

Average Annual Total Returns (for periods ended 12/31/12)

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

The table below shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2012. The table also shows the average annual returns of the Fund's Institutional Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

The MSCI EM (Emerging Markets) IMI indexes cited are unmanaged, free float-adjusted market capitalization weighted indexes reflected in U.S. dollars. The MSCI EM (Emerging Markets) IMI Growth Index Net and the MSCI EM (Emerging Markets) IMI Index Net are designed to measure the equity market performance of large-, mid-, and small-cap securities in the emerging markets.

The MSCI EM (Emerging Markets) IMI Growth Index Net screens for growth-style securities.

Average Annual Total Returns for the periods ended December 31, 2012

Caption	rr_AverageAnnualReturnCaption		
Baron Emerging Markets Fund Retail Shares			
Risk/ Return:	rr_RiskReturnAbstract		
Management Fee	rr_ManagementFeesOverAssets	1.00%	[1]
Distribution (12b-1) Fee	rr_DistributionAndService12b1FeesOverAssets	0.25%	[1]
Other Expenses	rr_OtherExpensesOverAssets	2.76%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	4.01%	[1]
Expense Waivers	rr_FeeWaiverOrReimbursementOverAssets	(2.51%)	[1]
Total Annual Fund Operating Expenses after Expense Waivers	rr_NetExpensesOverAssets	1.50%	[1],[2]
1	rr_ExpenseExampleYear01	153	
3	rr_ExpenseExampleYear03	474	
5	rr_ExpenseExampleYear05	818	
10	rr_ExpenseExampleYear10	1,791	
2011	rr_AnnualReturn2011	(17.20%)	
2012	rr_AnnualReturn2012	22.98%	
Highest Quarterly Return Label	rr_HighestQuarterlyReturnLabel	Best Quarter:	
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Mar. 31, 2012	
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	15.34%	

Lowest Quarterly Return Label	rr_LowestQuarterlyReturnLabel	Worst Quarter:	
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Sep. 30, 2011	
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(16.43%)	
1 year	rr_AverageAnnualReturnYear01	22.98%	
5 years	rr_AverageAnnualReturnYear05		
10 years	rr_AverageAnnualReturnYear10		
Since Inception	rr_AverageAnnualReturnSinceInception	0.91%	
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2010	
Baron			
Emerging			
Markets			
Fund			
Institutional			
Shares			
Risk/Return:	rr_RiskReturnAbstract		
Management Fee	rr_ManagementFeesOverAssets	1.00%	[1]
Distribution (12b-1) Fee	rr_DistributionAndService12b1FeesOverAssets	none	[1]
Other Expenses	rr_OtherExpensesOverAssets	2.37%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	3.37%	[1]
Expense Waivers	rr_FeeWaiverOrReimbursementOverAssets	(2.12%)	[1]
Total Annual Fund Operating Expenses after Expense Waivers	rr_NetExpensesOverAssets	1.25%	[1],[2]
1	rr_ExpenseExampleYear01	127	
3	rr_ExpenseExampleYear03	397	
5	rr_ExpenseExampleYear05	686	

10	rr_ExpenseExampleYear10	1,511
1 year	rr_AverageAnnualReturnYear01	23.22%
5 years	rr_AverageAnnualReturnYear05	
10 years	rr_AverageAnnualReturnYear10	
Since Inception	rr_AverageAnnualReturnSinceInception	1.13%
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2010

Baron
Emerging
Markets
Fund |
Return after
taxes on
distributions
| Retail
Shares

Risk/Return:	rr_RiskReturnAbstract	
1 year	rr_AverageAnnualReturnYear01	22.56%
5 years	rr_AverageAnnualReturnYear05	
10 years	rr_AverageAnnualReturnYear10	
Since Inception	rr_AverageAnnualReturnSinceInception	0.74%
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2010

Baron
Emerging
Markets
Fund |
Return after
taxes on
distributions
and sale of
Fund shares
| Retail
Shares

Risk/Return:	rr_RiskReturnAbstract	
1 year	rr_AverageAnnualReturnYear01	15.03%
5 years	rr_AverageAnnualReturnYear05	
10 years	rr_AverageAnnualReturnYear10	
Since Inception	rr_AverageAnnualReturnSinceInception	0.69%
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2010

Baron
Emerging
Markets

Fund | MSCI
EM
(Emerging
Markets)
IMI Growth
Index
(reflects no
deduction
for fees,
expenses or
taxes)

<u>Risk/ Return:</u>	rr_RiskReturnAbstract	
<u>1 year</u>	rr_AverageAnnualReturnYear01	20.72%
<u>5 years</u>	rr_AverageAnnualReturnYear05	
<u>10 years</u>	rr_AverageAnnualReturnYear10	
<u>Since Inception</u>	rr_AverageAnnualReturnSinceInception	(1.75%)
<u>Inception date</u>	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2010

Baron
Emerging
Markets
Fund | MSCI
EM
(Emerging
Markets)
IMI Index
(reflects no
deduction
for fees,
expenses or
taxes)

<u>Risk/ Return:</u>	rr_RiskReturnAbstract	
<u>1 year</u>	rr_AverageAnnualReturnYear01	18.68%
<u>5 years</u>	rr_AverageAnnualReturnYear05	
<u>10 years</u>	rr_AverageAnnualReturnYear10	
<u>Since Inception</u>	rr_AverageAnnualReturnSinceInception	(2.25%)
<u>Inception date</u>	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2010

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.50% of average daily net assets of Retail Shares and 1.25% of average daily net assets of Institutional Shares.

Baron Focused Growth Fund

Baron Focused Growth Fund

Investment Goal

The investment goal of Baron Focused Growth Fund (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses Baron Focused Growth Fund	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Waivers	Total Annual Fund Operating Expenses after Expense Waivers
Retail Shares	[1] 1.00%	0.25%	0.23%	1.48%	(0.13%)	1.35%
Institutional Shares	[1] 1.00%	none	0.16%	1.16%	(0.06%)	1.10%

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.35% of average daily net assets of Retail Shares and 1.10% of average daily net assets of Institutional Shares.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.35% for the Retail Shares and 1.10% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example Baron Focused Growth Fund (USD \$)	1	3	5	10
Retail Shares	137	428	739	1,624
Institutional Shares	112	350	606	1,340

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2012, the Fund's portfolio turnover rate was 38.38% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that invests for the long term primarily in equity securities in the form of common stock of small- and mid-sized U.S. growth companies. A small-sized growth company is defined as one having a market capitalization of less than \$2.5 billion at the time of purchase. A mid-sized growth company is defined as one having a market capitalization of \$2.5 billion to \$10 billion at the time of purchase. The Fund

purchases securities in businesses that the Adviser believes could increase in value 100% within five subsequent years. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long term growth prospects and have significant barriers to competition. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals. Because of its long-term approach, the Fund could have a significant percentage of its assets invested in securities that have appreciated beyond their original market cap ranges.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Small- and Medium-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Performance

Although **Baron Focused Growth Fund** was registered as a mutual fund on June 30, 2008, it has been managed in the same style and by the same portfolio manager since the predecessor partnership's inception on May 31, 1996. The Fund was added as a series of Baron Select Funds, a Delaware statutory trust, on June 30, 2008. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor partnership's. The following information shows the Fund's annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Fund was a partnership and since it converted to a mutual fund. The predecessor partnership charged a 15% performance fee after it reached a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the partnership charged a performance fee, the returns would have been higher. The Fund does not charge a performance fee. From its inception on May 31, 1996 through June 30, 2008, the predecessor partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 (the "1940 Act") or the Internal Revenue Code of 1986, as amended (the "Code"), which if they had been applicable, might have adversely affected its performance. The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes

in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 12/31/04: 22.29%

Worst Quarter: 12/31/08: (28.15)%

Average Annual Total Returns (for periods ended 12/31/12)

The table below shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes), which includes its predecessor partnership's average annual returns, and the change in value of broad-based market indexes over various periods ended December 31, 2012. The table also shows the average annual returns of the Fund's Institutional Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes. Because the predecessor partnership did not have a distribution policy prior to July 1, 2008, the Fund is unable to show after-tax returns prior to that date.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the periods ended December 31, 2012

Average Annual Total Returns Baron Focused Growth Fund	1 year	5 years	10 years	Since Inception	Inception date
	Retail Shares	15.96%	3.13%	14.11%	11.28%
Retail Shares Return after taxes on distributions	15.96%				May 31, 1996

Retail Shares Return after taxes on distributions and sale of Fund shares	10.38%				May 31, 1996
Institutional Shares	[1] 16.17%	3.29%	14.20%	11.33%	May 29, 2009
Russell 2500™ Growth Index (reflects no deduction for fees, expenses or taxes)	16.13%	4.07%	10.55%	5.90%	
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	16.00%	1.66%	7.10%	6.59%	

[1] Performance of the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares did not reflect this fee, the returns would be higher.

The Russell 2500™ Growth Index is an unmanaged index of small to mid-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

Baron Energy and Resources Fund

Baron Energy and Resources Fund

Investment Goal

The investment goal of Baron Energy and Resources Fund (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses Baron Energy and Resources Fund	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Waivers	Total Annual Fund Operating Expenses after Expense Waivers
Retail Shares	[1] 1.00%	0.25%	7.82%	9.07%	(7.72%)	1.35%
Institutional Shares	[1] 1.00%	none	7.65%	8.65%	(7.55%)	1.10%

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.35% of average daily net assets of Retail Shares and 1.10% of average daily net assets of Institutional Shares.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.35% for the Retail Shares and 1.10% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example Baron Energy and Resources Fund	1	3	5	10
(USD \$)				
Retail Shares	137	428	739	1,624
Institutional Shares	112	350	606	1,340

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2012, the Fund's portfolio turnover rate was 35.74% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that, under normal circumstances, invests 80% of its net assets in equity securities in the form of common stock of U.S. and non-U.S. energy and resources companies and related companies and energy and resources master limited partnerships ("MLPs") of any market capitalization. Non-

U.S. securities include securities that the Adviser determines are "non-U.S." based on the consideration of an issuer's domicile, its principal place of business, its primary stock exchange listing, the source of its revenue or other factors. The Fund's investments in non-U.S. companies will not exceed 25%. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long-term growth prospects, have the potential for high total return, have significant barriers to competition, and have the potential to increase in value 100% within four to five subsequent years. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals.

Energy companies and MLPs are companies that the Adviser determines are principally in the energy industry, including the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale and alternative energy. Energy companies and MLPs may include integrated oil companies, drilling contractors and rig owners; drilling rig and equipment manufacturers and providers of supplies and services to companies engaged in oil and gas drilling; companies engaged in the exploration, production, refining, or marketing of oil, gas and/or refined products; and companies involved in the production and mining of coal, related products, and other consumable fuels. Energy-related companies and MLPs are those with products and services related to the exploration, extraction, production, sale or distribution of energy resources.

Resources companies and MLPs are companies that the Adviser determines are principally engaged in owning or developing resources, or supplying goods and services to such companies, and in precious metals. These companies and MLPs may include companies involved either directly or through subsidiaries in exploring, mining, refining, processing, transporting, fabricating, dealing in, or owning resources.

Resources include precious metals (e.g., gold, platinum and silver), ferrous and nonferrous metals (e.g., iron, aluminum and copper), strategic metals (e.g., uranium and titanium), hydrocarbons (e.g., coal, oil and natural gas), chemicals, paper and forest products and other basic commodities. Resources-related companies and MLPs are those supplying goods and services to resource companies.

The Fund will invest more than 25% of its net assets in the energy and resources industries.

The investment policy of the Fund relating to the types of securities in which 80% of the Fund's assets must be invested may be changed by the Fund's Board of Trustees without shareholder approval upon at least 60 days notice.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Small- and Medium-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-

sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. A non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Industry Concentration. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry, and the securities of companies in that industry could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry, and these companies can be sensitive to adverse economic, regulatory or financial developments.

Energy Industry Risk. Energy industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels caused by events relating to international politics, energy conservation, the success of exploration projects, weather or meteorological events, and tax and other government regulations.

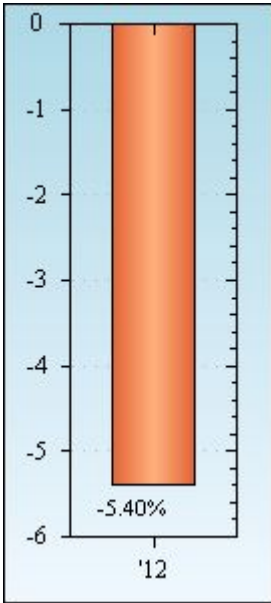
Resources Industry Risk. Resources industries can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, weather or meteorological events, and tax and other government regulations.

Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 9/30/12: 7.58%
 Worst Quarter: 6/30/12: (13.25)%

Average Annual Total Returns (for periods ended 12/31/12)

The table below shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2012. The table also shows the average annual returns of the Fund's Institutional Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the periods ended December 31, 2012

Average Annual Total Returns Baron Energy and Resources Fund	1 year	5 years	10 years	Since Inception	Inception date
Retail Shares	(5.40%)			(5.40%)	Dec. 30, 2011
Retail Shares Return after taxes on distributions	(5.40%)			(5.40%)	Dec. 30, 2011
Retail Shares Return after taxes on distributions and sale of Fund shares	(3.51%)			(3.51%)	Dec. 30, 2011
Institutional Shares	(5.20%)			(5.20%)	Dec. 30, 2011
S&P North American Natural Resources Sector Index (reflects no deduction for fees, expenses or taxes)	2.20%			2.20%	Dec. 30, 2011
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	16.00%			16.00%	Dec. 30, 2011

The S&P North American Natural Resources Sector Index is an unmanaged index which measures the performance of U.S.-traded natural resources related stocks. The S&P 500 Index is an unmanaged index of larger-cap companies.

Baron Partners Fund

Baron Partners Fund

Investment Goal

The investment goal of Baron Partners Fund (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses Baron Partners Fund	Management Fee	Distribution (12b-1) Fee	Operating Expenses	Interest Expense	Total Other Expenses	Total Annual Fund Operating Expenses
Retail Shares	[1] 1.00%	0.25%	0.15%	0.34%	0.49%	1.74% [2]
Institutional Shares	[1] 1.00%	none	0.13%	0.35%	0.48%	1.48% [2]

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.45% of average daily net assets of Retail Shares and 1.20% of average daily net assets of Institutional Shares. For the fiscal year ended December 31, 2012, no expense reimbursement was required for either share class.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares. The example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same at 1.74% for the Retail Shares and 1.48% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example Baron Partners Fund (USD \$)	1	3	5	10
Retail Shares	177	548	944	2,052
Institutional Shares	151	468	808	1,768

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2012, the Fund's portfolio turnover rate was 13.04% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that invests for the long term primarily in equity securities in the form of common stock of U.S. growth companies of any size. The Fund purchases securities in businesses that the Adviser believes could increase in value 100% within four to five subsequent years. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long term growth prospects and have significant barriers to competition. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals. To take advantage of opportunities to invest,

the Fund may borrow money from banks (leverage) in an amount up to one-third of its total assets, which include assets purchased with borrowed money.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Small- and Medium-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Leverage. The Fund may borrow money from banks to buy securities and pledge its assets in connection with the borrowing. If the interest expense of the borrowing is greater than the return on the securities bought, the use of leverage will decrease the return to shareholders in the Fund. Use of leverage also tends to magnify the volatility of the Fund's returns.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

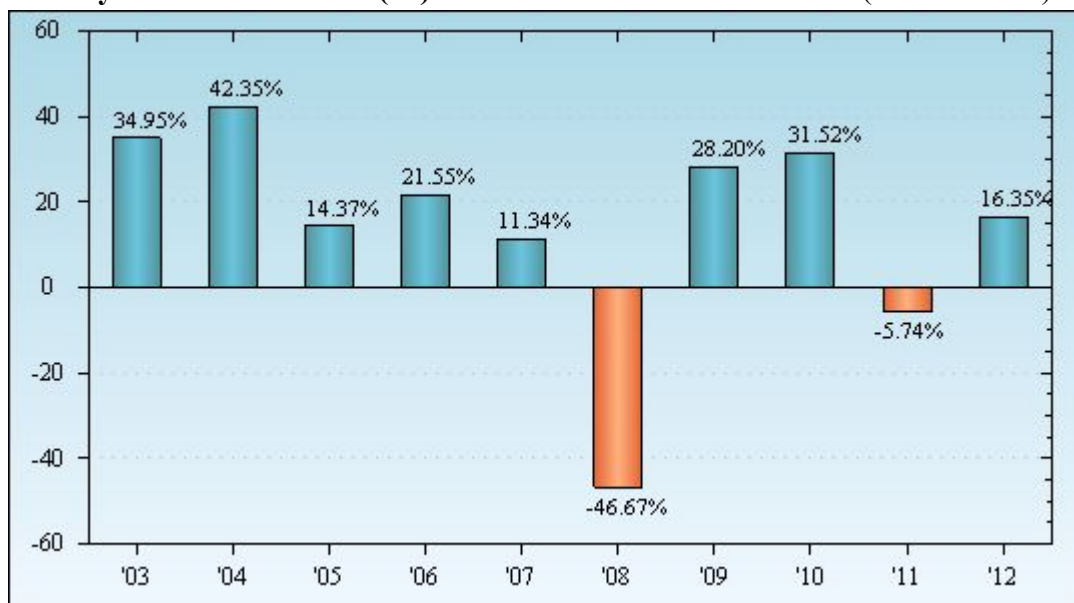
Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Performance

Although **Baron Partners Fund** was registered as a mutual fund on April 30, 2003, it has been managed in the same style and by the same portfolio manager since the predecessor partnership's inception on January 31, 1992, and since its conversion to a Delaware statutory trust structure on April 30, 2003. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor partnership's. The following information shows the Fund's annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Fund was a partnership and since it converted to a mutual fund. The predecessor partnership charged a 20% performance fee after it reached a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the partnership charged a performance fee, the returns would have been higher. The Fund does not charge a performance fee. From its inception on January 31, 1992 through April 30, 2003, the predecessor partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of

1940 (the “1940 Act”) or the Internal Revenue Code of 1986, as amended (the “Code”), which if they had been applicable, might have adversely affected its performance. The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 6/30/03: 20.01%

Worst Quarter: 12/31/08: (32.00)%

Average Annual Total Returns (for periods ended 12/31/12)

The table below shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes), which includes its predecessor partnership's average annual returns, and the change in value of broad-based market indexes over various periods ended December 31, 2012. The table also shows the average annual returns of the Fund's Institutional Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes. Because the predecessor partnership did not have a distribution policy prior to May 1, 2003, the Fund is unable to show after-tax returns prior to that date.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the periods ended December 31, 2012

Average Annual Total Returns Baron Partners Fund	1 year	5 years	10 years	Since Inception	Inception date
Retail Shares	16.35%	(0.28%)	11.35%	11.92%	Jan. 31, 1992

Retail Shares Return after taxes on distributions	16.35%(0.42%)	Jan. 31, 1992
Retail Shares Return after taxes on distributions and sale of Fund shares	10.63%(0.29%)	Jan. 31, 1992
Institutional Shares	[1] 16.70%(0.08%) 11.46% 11.97%	May 29, 2009
Russell Midcap® Growth Index (reflects no deduction for fees, expenses or taxes)	15.81% 3.23% 10.32% 8.50%	
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	16.00% 1.66% 7.10% 8.32%	

[1] Performance of the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares did not reflect this fee, the returns would be higher.

The Russell Midcap® Growth Index is an unmanaged index of mid-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	BARON SELECT FUNDS
Prospectus Date	rr_ProspectusDate	Apr. 26, 2013
Baron Partners Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Baron Partners Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Goal
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The investment goal of Baron Partners Fund (the “Fund”) is capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover.
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended December 31, 2012, the Fund’s portfolio turnover rate was 13.04% of the average value of its portfolio.
Portfolio Turnover, Rate	rr_PortfolioTurnoverRate	13.04%
Expense Example [Heading]	rr_ExpenseExampleHeading	Example
Expense Example	rr_ExpenseExampleNarrativeTextBlock	This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual

[Narrative](#)
[\[Text Block\]](#)

[Strategy](#)
[\[Heading\]](#)

rr_StrategyHeading

[Strategy](#)
[Narrative](#)
[\[Text Block\]](#)

rr_StrategyNarrativeTextBlock

[Risk](#)
[\[Heading\]](#)
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskHeading

rr_RiskNarrativeTextBlock

funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares. The example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same at 1.74% for the Retail Shares and 1.48% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that invests for the long term primarily in equity securities in the form of common stock of U.S. growth companies of any size. The Fund purchases securities in businesses that the Adviser believes could increase in value 100% within four to five subsequent years. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long term growth prospects and have significant barriers to competition. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals. To take advantage of opportunities to invest, the Fund may borrow money from banks (leverage) in an amount up to one-third of its total assets, which include assets purchased with borrowed money.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Small- and Medium-Sized Companies.

The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Leverage. The Fund may borrow money from banks to buy securities and pledge its assets in connection with the borrowing. If the interest expense of the borrowing is greater than the return on the securities bought, the use of leverage will decrease the return to shareholders in the Fund. Use of leverage also tends to magnify the volatility of the Fund's returns.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Growth Investing. Growth stocks can

react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Performance

Although **Baron Partners Fund** was registered as a mutual fund on April 30, 2003, it has been managed in the same style and by the same portfolio manager since the predecessor partnership's inception on January 31, 1992, and since its conversion to a Delaware statutory trust structure on April 30, 2003. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor partnership's. The following information shows the Fund's annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Fund was a partnership and since it converted to a mutual fund. The predecessor partnership charged a 20% performance fee after it

[Risk Lose Money \[Text\]](#) rr_RiskLoseMoney

[Risk Nondiversified Status \[Text\]](#)

rr_RiskNondiversifiedStatus

[Bar Chart and Performance Table \[Heading\]](#) rr_BarChartAndPerformanceTableHeading

[Performance Narrative \[Text Block\]](#)

rr_PerformanceNarrativeTextBlock

reached a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the partnership charged a performance fee, the returns would have been higher. The Fund does not charge a performance fee. From its inception on January 31, 1992 through April 30, 2003, the predecessor partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 (the "1940 Act") or the Internal Revenue Code of 1986, as amended (the "Code"), which if they had been applicable, might have adversely affected its performance. The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Russell Midcap® Growth Index is an unmanaged index of mid-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Additional Market Index \[Text\]](#)

rr_PerformanceAdditionalMarketIndex

[Performance Availability Phone \[Text\]](#)

rr_PerformanceAvailabilityPhone

[Performance Availability](#)

rr_PerformanceAvailabilityWebSiteAddress

1-800-99BARON (1-800-992-2766)

www.BaronFunds.com/performance

[Website](#)

[Address \[Text\]](#)

[Performance](#)

[Past Does Not Indicate](#) rr_PerformancePastDoesNotIndicateFuture

[Future \[Text\]](#)

[Bar Chart](#)

[\[Heading\]](#) rr_BarChartHeading

[Bar Chart](#)

[Closing \[Text Block\]](#) rr_BarChartClosingTextBlock

[Performance Table Heading](#) rr_PerformanceTableHeading

[Performance](#)

[Table Uses](#)

[Highest](#)

[Federal Rate](#) rr_PerformanceTableUsesHighestFederalRate

[Performance](#)

[Table Not](#)

[Relevant to](#) rr_PerformanceTableNotRelevantToTaxDeferred

[Tax Deferred](#)

[Performance](#)

[Table](#)

[Narrative](#)

rr_PerformanceTableNarrativeTextBlock

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)

Best Quarter: 6/

30/03: 20.01%

Worst Quarter: 12/

31/08: (32.00)%

Average Annual Total Returns (for periods ended 12/31/12)

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

The table below shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes), which includes its predecessor partnership's average annual returns, and the change in value of broad-based market indexes over various periods ended December 31, 2012. The table also shows the average annual returns of the Fund's Institutional Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes. Because the predecessor partnership did not have a distribution policy prior to May 1, 2003, the Fund is unable to show after-tax returns prior to that date.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns

reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

The Russell Midcap® Growth Index is an unmanaged index of mid-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

Average Annual Total Returns for the periods ended December 31, 2012

[Performance Table Closing](#)
[Text Block]

rr_PerformanceTableClosingTextBlock

[Caption](#)

rr_AverageAnnualReturnCaption

Baron Partners
Fund | Retail
Shares

Risk/Return: rr_RiskReturnAbstract

[Management Fee](#)

rr_ManagementFeesOverAssets

1.00%

[1]

[Distribution \(12b-1\) Fee](#)

rr_DistributionAndService12b1FeesOverAssets

0.25%

[1]

[Operating Expenses](#)

rr_Component1OtherExpensesOverAssets

0.15%

[1]

[Interest Expense](#)

rr_Component2OtherExpensesOverAssets

0.34%

[1]

[Total Other Expenses](#)

rr_OtherExpensesOverAssets

0.49%

[1]

[Total Annual Fund Operating Expenses](#)

rr_ExpensesOverAssets

1.74%

[1],[2]

[1](#)

rr_ExpenseExampleYear01

177

[3](#)

rr_ExpenseExampleYear03

548

[5](#)

rr_ExpenseExampleYear05

944

[10](#)

rr_ExpenseExampleYear10

2,052

[2003](#)

rr_AnnualReturn2003

34.95%

[2004](#)

rr_AnnualReturn2004

42.35%

[2005](#)

rr_AnnualReturn2005

14.37%

[2006](#)

rr_AnnualReturn2006

21.55%

[2007](#)

rr_AnnualReturn2007

11.34%

[2008](#)

rr_AnnualReturn2008

(46.67%)

[2009](#)

rr_AnnualReturn2009

28.20%

[2010](#)

rr_AnnualReturn2010

31.52%

[2011](#)

rr_AnnualReturn2011

(5.74%)

[2012](#)

rr_AnnualReturn2012

16.35%

[Highest](#)

[Quarterly](#)

[Return, Label](#)

rr_HighestQuarterlyReturnLabel

Best Quarter:

Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Jun. 30, 2003	
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	20.01%	
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	Worst Quarter:	
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Dec. 31, 2008	
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(32.00%)	
1 year	rr_AverageAnnualReturnYear01	16.35%	
5 years	rr_AverageAnnualReturnYear05	(0.28%)	
10 years	rr_AverageAnnualReturnYear10	11.35%	
Since Inception	rr_AverageAnnualReturnSinceInception	11.92%	
Inception date	rr_AverageAnnualReturnInceptionDate	Jan. 31, 1992	
Baron Partners			
Fund			
Institutional			
Shares			
Risk/Return:	rr_RiskReturnAbstract		
Management Fee	rr_ManagementFeesOverAssets	1.00%	[1]
Distribution (12b-1) Fee	rr_DistributionAndService12b1FeesOverAssets	none	[1]
Operating Expenses	rr_Component1OtherExpensesOverAssets	0.13%	[1]
Interest Expense	rr_Component2OtherExpensesOverAssets	0.35%	[1]
Total Other Expenses	rr_OtherExpensesOverAssets	0.48%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.48%	[1],[2]
1	rr_ExpenseExampleYear01	151	
3	rr_ExpenseExampleYear03	468	
5	rr_ExpenseExampleYear05	808	
10	rr_ExpenseExampleYear10	1,768	
1 year	rr_AverageAnnualReturnYear01	16.70%	[3]
5 years	rr_AverageAnnualReturnYear05	(0.08%)	[3]
10 years	rr_AverageAnnualReturnYear10	11.46%	[3]
Since Inception	rr_AverageAnnualReturnSinceInception	11.97%	[3]

[Inception date](#) rr_AverageAnnualReturnInceptionDate May 29, 2009

Baron Partners
Fund | Return
after taxes on
distributions |
Retail Shares

Risk/Return: rr_RiskReturnAbstract

[1 year](#) rr_AverageAnnualReturnYear01 16.35%

[5 years](#) rr_AverageAnnualReturnYear05 (0.42%)

[10 years](#) rr_AverageAnnualReturnYear10

[Since Inception](#) rr_AverageAnnualReturnSinceInception

[Inception date](#) rr_AverageAnnualReturnInceptionDate Jan. 31, 1992

Baron Partners
Fund | Return
after taxes on
distributions
and sale of
Fund shares |
Retail Shares

Risk/Return: rr_RiskReturnAbstract

[1 year](#) rr_AverageAnnualReturnYear01 10.63%

[5 years](#) rr_AverageAnnualReturnYear05 (0.29%)

[10 years](#) rr_AverageAnnualReturnYear10

[Since Inception](#) rr_AverageAnnualReturnSinceInception

[Inception date](#) rr_AverageAnnualReturnInceptionDate Jan. 31, 1992

Baron Partners
Fund | Russell
Midcap®
Growth Index
(reflects no
deduction for
fees, expenses
or taxes)

Risk/Return: rr_RiskReturnAbstract

[1 year](#) rr_AverageAnnualReturnYear01 15.81%

[5 years](#) rr_AverageAnnualReturnYear05 3.23%

[10 years](#) rr_AverageAnnualReturnYear10 10.32%

[Since Inception](#) rr_AverageAnnualReturnSinceInception 8.50%

Baron Partners
Fund | S&P
500 Index
(reflects no
deduction for
fees, expenses
or taxes)

Risk/Return: rr_RiskReturnAbstract

[1 year](#) rr_AverageAnnualReturnYear01 16.00%

5 years	rr_AverageAnnualReturnYear05	1.66%
10 years	rr_AverageAnnualReturnYear10	7.10%
Since Inception	rr_AverageAnnualReturnSinceInception	8.32%

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.45% of average daily net assets of Retail Shares and 1.20% of average daily net assets of Institutional Shares. For the fiscal year ended December 31, 2012, no expense reimbursement was required for either share class.

[3] Performance of the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares did not reflect this fee, the returns would be higher.

**Document and Entity
Information**

**12 Months Ended
Apr. 26, 2013**

Risk/Return:

<u>Document Type</u>	485BPOS
<u>Document Period End Date</u>	Dec. 31, 2012
<u>Registrant Name</u>	BARON SELECT FUNDS
<u>Central Index Key</u>	0001217673
<u>Amendment Flag</u>	false
<u>Document Creation Date</u>	Apr. 26, 2013
<u>Document Effective Date</u>	Apr. 26, 2013
<u>Prospectus Date</u>	Apr. 26, 2013

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	BARON SELECT FUNDS
Prospectus Date	rr_ProspectusDate	Apr. 26, 2013
Baron International Growth Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Baron International Growth Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Goal
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The investment goal of Baron International Growth Fund (the "Fund") is capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover.
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2012, the Fund's portfolio turnover rate was 39.02% of the average value of its portfolio.

[Portfolio
Turnover,
Rate](#)

rr_PortfolioTurnoverRate

39.02%

[Expense
Example
\[Heading\]](#)

rr_ExpenseExampleHeading

Example

[Expense
Example
Narrative
\[Text Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.50% for the Retail Shares and 1.25% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Investments, Risks, and Performance

[Strategy
\[Heading\]](#)

rr_StrategyHeading

Principal Investment Strategies of the Fund

[Strategy
Narrative
\[Text Block\]](#)

rr_StrategyNarrativeTextBlock

The Fund is a diversified fund that invests for the long term primarily in equity securities in the form of common stock of non-U.S. growth companies. Non-U.S. securities include securities that the Adviser determines are "non-U.S." based on the consideration of an issuer's domicile, its principal place of business, its primary stock exchange listing, the source of its revenue or other factors. The Fund seeks to diversify its investments among several developed countries and developing countries throughout the world, although the Fund's total exposure to developing countries will not exceed 30%. For the purpose of the 30% restriction, developing countries include countries in the MSCI Emerging Markets (EM) Index and countries in the MSCI Frontier Markets (FM) Index. The Fund may purchase securities of companies of any size, but expects to focus on small- and mid-sized growth companies with market capitalizations of \$10

billion or less at the time of purchase. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long term growth prospects and have significant barriers to competition and have the potential to increase in value 100% within four to five subsequent years. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals.

The Fund's investments in non-U.S. securities generally are traded in currencies other than U.S. dollars, so the Adviser buys and sells foreign currencies to facilitate transactions in portfolio securities. The Adviser usually does not hedge against possible fluctuations in exchange rates, but exposure to a particular currency that the Adviser believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other

[Risk](#)
[\[Heading\]](#) rr_RiskHeading

[Risk](#)
[Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Small- and Medium-Sized

Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

Currency Risk. This refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The overall impact on the Fund's holdings can be significant, unpredictable and long-lasting, depending on the currencies represented in the portfolio and how each one

appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Fund does not engage in extensive foreign currency hedging programs. Further, because exchange rate movements are volatile, the Fund's attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries.

Developing Countries. The Fund's investments in developing countries, which include countries in the MSCI Emerging Markets (EM) Index and the MSCI Frontier Markets (FM) Index, are subject to all of the risks of non-U.S. investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation. These risks are greater for countries in the MSCI Frontier Markets (FM) Index.

Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is

[Risk Lose
Money](#)
[Text]

rr_RiskLoseMoney

[Bar Chart
and
Performance](#)
Table
[Heading]

rr_BarChartAndPerformanceTableHeading

[Performance
Narrative](#)
[Text Block]

rr_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns](#) [Text]

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Additional Market Index](#) [Text]

rr_PerformanceAdditionalMarketIndex

[Performance Availability Phone](#) [Text]

rr_PerformanceAvailabilityPhone

[Performance Availability Website Address](#) [Text]

rr_PerformanceAvailabilityWebSiteAddress

[Performance Past Does Not Indicate Future](#) [Text]

rr_PerformancePastDoesNotIndicateFuture

[Bar Chart](#) [Heading]

rr_BarChartHeading

not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance.

The MSCI AC World ex USA IMI Growth Index Net is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large-, mid-, and small-cap growth securities across developed and emerging markets, excluding the United States. The MSCI AC World ex USA Index Net is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large- and mid-cap securities across developed and emerging markets, excluding the United States.

1-800-99BARON (1-800-992-2766)

www.BaronFunds.com/performance

The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)

[Bar Chart](#)
[Closing](#)
[Text Block] rr_BarChartClosingTextBlock

[Performance](#)
[Table](#) rr_PerformanceTableHeading
[Heading](#)
[Performance](#)
[Table Uses](#)
[Highest](#)
[Federal Rate](#) rr_PerformanceTableUsesHighestFederalRate

[Performance](#)
[Table Not](#)
[Relevant to](#) rr_PerformanceTableNotRelevantToTaxDeferred
[Tax](#)
[Deferred](#)
[Performance](#)
[Table](#)
[Narrative](#)

rr_PerformanceTableNarrativeTextBlock

[Performance](#)
[Table](#)
[Closing](#)
[Text Block] rr_PerformanceTableClosingTextBlock

Best Quarter: 9/
30/09: 21.50%
Worst Quarter: 9/
30/11: (19.86)%

Average Annual Total Returns (for periods ended 12/31/12)

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

The table below shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2012. The table also shows the average annual returns of the Fund's Institutional Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

The MSCI AC World ex USA IMI Growth Index Net is an unmanaged, free float-adjusted market capitalization weighted index that is designed to

measure the equity market performance of large-, mid-, and small-cap growth securities across developed and emerging markets, excluding the United States. The MSCI AC World ex USA Index Net is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large- and mid-cap securities across developed and emerging markets, excluding the United States.

Average Annual Total Returns for the periods ended December 31, 2012

<u>Caption</u>	rr_AverageAnnualReturnCaption		
Baron International Growth Fund Retail Shares			
<u>Risk/ Return:</u>	rr_RiskReturnAbstract		
<u>Management Fee</u>	rr_ManagementFeesOverAssets	1.00%	[1]
<u>Distribution (12b-1) Fee</u>	rr_DistributionAndService12b1FeesOverAssets	0.25%	[1]
<u>Other Expenses</u>	rr_OtherExpensesOverAssets	0.53%	[1]
<u>Total Annual Fund Operating Expenses</u>	rr_ExpensesOverAssets	1.78%	[1]
<u>Expense Waivers</u>	rr_FeeWaiverOrReimbursementOverAssets	(0.28%)	[1]
<u>Total Annual Fund Operating Expenses after Expense Waivers</u>	rr_NetExpensesOverAssets	1.50%	[1],[2]
<u>1</u>	rr_ExpenseExampleYear01	153	
<u>3</u>	rr_ExpenseExampleYear03	474	
<u>5</u>	rr_ExpenseExampleYear05	818	
<u>10</u>	rr_ExpenseExampleYear10	1,791	
<u>2009</u>	rr_AnnualReturn2009	44.69%	
<u>2010</u>	rr_AnnualReturn2010	24.22%	
<u>2011</u>	rr_AnnualReturn2011	(16.35%)	

2012	rr_AnnualReturn2012	17.80%	
Highest Quarterly Return, Label	rr_HighestQuarterlyReturnLabel	Best Quarter:	
Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Sep. 30, 2009	
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	21.50%	
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	Worst Quarter:	
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Sep. 30, 2011	
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(19.86%)	
1 year	rr_AverageAnnualReturnYear01	17.80%	
5 years	rr_AverageAnnualReturnYear05		
10 years	rr_AverageAnnualReturnYear10		
Since Inception	rr_AverageAnnualReturnSinceInception	15.36%	
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2008	
Baron International Growth Fund Institutional Shares			
Risk/Return:	rr_RiskReturnAbstract		
Management Fee	rr_ManagementFeesOverAssets	1.00%	[1]
Distribution (12b-1) Fee	rr_DistributionAndService12b1FeesOverAssets	none	[1]
Other Expenses	rr_OtherExpensesOverAssets	0.40%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.40%	[1]
Expense Waivers	rr_FeeWaiverOrReimbursementOverAssets	(0.15%)	[1]

Total Annual Fund Operating Expenses after Expense Waivers	rr_NetExpensesOverAssets	1.25%	[1],[2]
1	rr_ExpenseExampleYear01	127	
3	rr_ExpenseExampleYear03	397	
5	rr_ExpenseExampleYear05	686	
10	rr_ExpenseExampleYear10	1,511	
1 year	rr_AverageAnnualReturnYear01	18.17%	[3]
5 years	rr_AverageAnnualReturnYear05		[3]
10 years	rr_AverageAnnualReturnYear10		[3]
Since Inception	rr_AverageAnnualReturnSinceInception	15.64%	[3]
Inception date	rr_AverageAnnualReturnInceptionDate	May 29, 2009	[3]
Baron International Growth Fund Return after taxes on distributions Retail Shares			
Risk/Return:	rr_RiskReturnAbstract		
1 year	rr_AverageAnnualReturnYear01	17.80%	
5 years	rr_AverageAnnualReturnYear05		
10 years	rr_AverageAnnualReturnYear10		
Since Inception	rr_AverageAnnualReturnSinceInception	14.63%	
Inception date	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2008	
Baron International Growth Fund Return after taxes on distributions and sale of Fund shares Retail Shares			

<u>Risk/</u>	rr_RiskReturnAbstract	
<u>Return:</u>		
<u>1 year</u>	rr_AverageAnnualReturnYear01	11.57%
<u>5 years</u>	rr_AverageAnnualReturnYear05	
<u>10 years</u>	rr_AverageAnnualReturnYear10	
<u>Since</u>		
<u>Inception</u>	rr_AverageAnnualReturnSinceInception	13.18%
<u>Inception</u>		
<u>date</u>	rr_AverageAnnualReturnInceptionDate	Dec. 31, 2008

Baron
International
Growth
Fund | MSCI
AC World
ex USA IMI
Growth
Index
(reflects no
deduction
for fees,
expenses or
taxes)

<u>Risk/</u>	rr_RiskReturnAbstract	
<u>Return:</u>		
<u>1 year</u>	rr_AverageAnnualReturnYear01	16.69%
<u>5 years</u>	rr_AverageAnnualReturnYear05	
<u>10 years</u>	rr_AverageAnnualReturnYear10	
<u>Since</u>		
<u>Inception</u>	rr_AverageAnnualReturnSinceInception	12.93%

Baron
International
Growth
Fund | MSCI
AC World
ex USA
Index
(reflects no
deduction
for fees,
expenses or
taxes)

<u>Risk/</u>	rr_RiskReturnAbstract	
<u>Return:</u>		
<u>1 year</u>	rr_AverageAnnualReturnYear01	16.83%
<u>5 years</u>	rr_AverageAnnualReturnYear05	
<u>10 years</u>	rr_AverageAnnualReturnYear10	
<u>Since</u>		
<u>Inception</u>	rr_AverageAnnualReturnSinceInception	12.20%

[1] Based on the fiscal year ended December 31, 2012.

- [2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.50% of average daily net assets of Retail Shares and 1.25% of average daily net assets of Institutional Shares.
- [3] Performance of the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares did not reflect this fee, the returns would be higher.

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	BARON SELECT FUNDS
Prospectus Date	rr_ProspectusDate	Apr. 26, 2013
Baron Focused Growth Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Baron Focused Growth Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Goal
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The investment goal of Baron Focused Growth Fund (the “Fund”) is capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover.
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended December 31, 2012, the Fund’s portfolio turnover rate was 38.38% of the average value of its portfolio.
Portfolio Turnover, Rate	rr_PortfolioTurnoverRate	38.38%
Expense Example [Heading]	rr_ExpenseExampleHeading	Example
Expense Example	rr_ExpenseExampleNarrativeTextBlock	This example is intended to help you compare the cost of investing in the Fund

[Narrative](#)
[\[Text Block\]](#)

[Strategy](#)
[\[Heading\]](#)

rr_StrategyHeading

[Strategy](#)
[Narrative](#)
[\[Text Block\]](#)

rr_StrategyNarrativeTextBlock

[Risk](#)
[\[Heading\]](#)
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskHeading

rr_RiskNarrativeTextBlock

with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.35% for the Retail Shares and 1.10% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that invests for the long term primarily in equity securities in the form of common stock of small- and mid-sized U.S. growth companies. A small-sized growth company is defined as one having a market capitalization of less than \$2.5 billion at the time of purchase. A mid-sized growth company is defined as one having a market capitalization of \$2.5 billion to \$10 billion at the time of purchase. The Fund purchases securities in businesses that the Adviser believes could increase in value 100% within five subsequent years. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long term growth prospects and have significant barriers to competition. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals. Because of its long-term approach, the Fund could have a significant percentage of its assets invested in securities that have appreciated beyond their original market cap ranges.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other

factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Small- and Medium-Sized Companies.

The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of

[Risk Lose](#)

[Money \[Text\]](#) rr_RiskLoseMoney

[Risk](#)

[Nondiversified](#)

[Status \[Text\]](#)

rr_RiskNondiversifiedStatus

[Bar Chart and](#)

[Performance](#)

[Table](#)

[\[Heading\]](#)

[Performance](#)

[Narrative](#)

[\[Text Block\]](#)

rr_BarChartAndPerformanceTableHeading

rr_PerformanceNarrativeTextBlock

stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. Thus, a non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Performance

Although **Baron Focused Growth Fund** was registered as a mutual fund on June 30, 2008, it has been managed in the same style and by the same portfolio manager since the predecessor partnership's inception on May 31, 1996. The Fund was added as a series of Baron Select Funds, a Delaware statutory trust, on June 30, 2008. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor partnership's. The following information shows the Fund's annual returns and long-term performance reflecting the actual fees and expenses that were charged when the Fund was a partnership and since it converted to a mutual fund. The predecessor partnership charged a 15% performance fee after it reached a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fee for the years the partnership charged a performance fee,

the returns would have been higher. The Fund does not charge a performance fee. From its inception on May 31, 1996 through June 30, 2008, the predecessor partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 (the “1940 Act”) or the Internal Revenue Code of 1986, as amended (the “Code”), which if they had been applicable, might have adversely affected its performance. The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance.

The Russell 2500™ Growth Index is an unmanaged index of small to mid-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

1-800-99BARON (1-800-992-2766)

www.BaronFunds.com/performance

The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr_PerformanceInformationIllustratesVariabilityOfReturns

[Performance Additional Market Index \[Text\]](#)

rr_PerformanceAdditionalMarketIndex

[Performance Availability Phone \[Text\]](#)

rr_PerformanceAvailabilityPhone

[Performance Availability Website Address \[Text\]](#)

rr_PerformanceAvailabilityWebSiteAddress

[Performance Past Does Not Indicate Future \[Text\]](#)

rr_PerformancePastDoesNotIndicateFuture

[Bar Chart](#)
[\[Heading\]](#) rr_BarChartHeading

[Bar Chart](#)
[Closing \[Text](#)
[Block\]](#) rr_BarChartClosingTextBlock

[Performance](#)
[Table Heading](#) rr_PerformanceTableHeading

[Performance](#)
[Table Uses](#)
[Highest](#)
[Federal Rate](#) rr_PerformanceTableUsesHighestFederalRate

[Performance](#)
[Table Not](#)
[Relevant to](#)
[Tax Deferred](#) rr_PerformanceTableNotRelevantToTaxDeferred

[Performance](#)
[Table](#)
[Narrative](#)

rr_PerformanceTableNarrativeTextBlock

Year by Year Total Return (%) as of
December 31 of Each Year (Retail
Shares)

Best Quarter: 12/
31/04: 22.29%
Worst Quarter: 12/
31/08: (28.15)%

Average Annual Total Returns (for
periods ended 12/31/12)

After-tax returns are calculated using the
highest individual federal marginal
income tax rate in effect at the time of
each distribution and assumed sale, but
they do not include the impact of state
and local taxes.

After-tax returns are not relevant to
investors who hold their Fund shares in a
tax-deferred account (including a 401(k)
or IRA or Coverdell account), or to
investors that are tax-exempt.

The table below shows the Fund's Retail
Shares' annual returns and long-term
performance (before and after taxes),
which includes its predecessor
partnership's average annual returns, and
the change in value of broad-based
market indexes over various periods
ended December 31, 2012. The table also
shows the average annual returns of the
Fund's Institutional Shares, but it does
not show after-tax returns.

After-tax returns are calculated using the
highest individual federal marginal
income tax rate in effect at the time of
each distribution and assumed sale, but
they do not include the impact of state
and local taxes. Because the predecessor
partnership did not have a distribution
policy prior to July 1, 2008, the Fund is
unable to show after-tax returns prior to
that date.

Your actual after-tax returns depend on
your own tax situation and may differ
from those shown. After-tax returns
reflect past tax effects and are not
predictive of future tax effects. After-tax
returns are not relevant to investors who
hold their Fund shares in a tax-deferred
account (including a 401(k) or IRA or

Coverdell account), or to investors that are tax-exempt.

The Russell 2500™ Growth Index is an unmanaged index of small to mid-cap growth companies. The S&P 500 Index is an unmanaged index of larger-cap companies.

Average Annual Total Returns for the periods ended December 31, 2012

[Performance Table Closing](#)
[Text Block]

rr_PerformanceTableClosingTextBlock

[Caption](#)

rr_AverageAnnualReturnCaption

Baron
Focused
Growth Fund |
Retail Shares

[Risk/Return:](#) rr_RiskReturnAbstract

[Management Fee](#)

rr_ManagementFeesOverAssets

1.00%

[1]

[Distribution \(12b-1\) Fee](#)

rr_DistributionAndService12b1FeesOverAssets

0.25%

[1]

[Other Expenses](#)

rr_OtherExpensesOverAssets

0.23%

[1]

[Total Annual Fund Operating Expenses](#)

rr_ExpensesOverAssets

1.48%

[1]

[Expense Waivers](#)

rr_FeeWaiverOrReimbursementOverAssets

(0.13%)

[1]

[Total Annual Fund Operating Expenses after Expense Waivers](#)

rr_NetExpensesOverAssets

1.35%

[1],[2]

[1](#) rr_ExpenseExampleYear01

137

[3](#) rr_ExpenseExampleYear03

428

[5](#) rr_ExpenseExampleYear05

739

[10](#) rr_ExpenseExampleYear10

1,624

[2003](#) rr_AnnualReturn2003

40.01%

[2004](#) rr_AnnualReturn2004

50.24%

[2005](#) rr_AnnualReturn2005

4.51%

[2006](#) rr_AnnualReturn2006

26.63%

[2007](#) rr_AnnualReturn2007

15.25%

[2008](#) rr_AnnualReturn2008

(39.06%)

[2009](#) rr_AnnualReturn2009

33.77%

[2010](#) rr_AnnualReturn2010

25.17%

[2011](#) rr_AnnualReturn2011

(1.42%)

[2012](#) rr_AnnualReturn2012

15.96%

[Highest](#)

[Quarterly Return, Label](#)

rr_HighestQuarterlyReturnLabel

Best Quarter:

Highest Quarterly Return, Date	rr_BarChartHighestQuarterlyReturnDate	Dec. 31, 2004	
Highest Quarterly Return	rr_BarChartHighestQuarterlyReturn	22.29%	
Lowest Quarterly Return, Label	rr_LowestQuarterlyReturnLabel	Worst Quarter:	
Lowest Quarterly Return, Date	rr_BarChartLowestQuarterlyReturnDate	Dec. 31, 2008	
Lowest Quarterly Return	rr_BarChartLowestQuarterlyReturn	(28.15%)	
1 year	rr_AverageAnnualReturnYear01	15.96%	
5 years	rr_AverageAnnualReturnYear05	3.13%	
10 years	rr_AverageAnnualReturnYear10	14.11%	
Since Inception	rr_AverageAnnualReturnSinceInception	11.28%	
Inception Date	rr_AverageAnnualReturnInceptionDate	May 31, 1996	
Baron			
Focused			
Growth Fund			
Institutional			
Shares			
Risk/Return:	rr_RiskReturnAbstract		
Management Fee	rr_ManagementFeesOverAssets	1.00%	[1]
Distribution (12b-1) Fee	rr_DistributionAndService12b1FeesOverAssets	none	[1]
Other Expenses	rr_OtherExpensesOverAssets	0.16%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets	1.16%	[1]
Expense Waivers	rr_FeeWaiverOrReimbursementOverAssets	(0.06%)	[1]
Total Annual Fund Operating Expenses after Expense Waivers	rr_NetExpensesOverAssets	1.10%	[1],[2]
1	rr_ExpenseExampleYear01	112	
3	rr_ExpenseExampleYear03	350	
5	rr_ExpenseExampleYear05	606	
10	rr_ExpenseExampleYear10	1,340	
1 year	rr_AverageAnnualReturnYear01	16.17%	[3]

5 years	rr_AverageAnnualReturnYear05	3.29%	[3]
10 years	rr_AverageAnnualReturnYear10	14.20%	[3]
Since Inception	rr_AverageAnnualReturnSinceInception	11.33%	[3]
Inception Date	rr_AverageAnnualReturnInceptionDate	May 29, 2009	[3]

Baron
 Focused
 Growth Fund |
 Return after
 taxes on
 distributions |
 Retail Shares

Risk/Return:	rr_RiskReturnAbstract		
1 year	rr_AverageAnnualReturnYear01	15.96%	
5 years	rr_AverageAnnualReturnYear05		
10 years	rr_AverageAnnualReturnYear10		
Since Inception	rr_AverageAnnualReturnSinceInception		
Inception Date	rr_AverageAnnualReturnInceptionDate	May 31, 1996	

Baron
 Focused
 Growth Fund |
 Return after
 taxes on
 distributions
 and sale of
 Fund shares |
 Retail Shares

Risk/Return:	rr_RiskReturnAbstract		
1 year	rr_AverageAnnualReturnYear01	10.38%	
5 years	rr_AverageAnnualReturnYear05		
10 years	rr_AverageAnnualReturnYear10		
Since Inception	rr_AverageAnnualReturnSinceInception		
Inception Date	rr_AverageAnnualReturnInceptionDate	May 31, 1996	

Baron
 Focused
 Growth Fund |
 Russell 2500™
 Growth Index
 (reflects no
 deduction for
 fees, expenses
 or taxes)

Risk/Return:	rr_RiskReturnAbstract		
1 year	rr_AverageAnnualReturnYear01	16.13%	
5 years	rr_AverageAnnualReturnYear05	4.07%	
10 years	rr_AverageAnnualReturnYear10	10.55%	

Since Inception	rr_AverageAnnualReturnSinceInception	5.90%
Baron Focused Growth Fund S&P 500 Index (reflects no deduction for fees, expenses or taxes)		
Risk/Return:	rr_RiskReturnAbstract	
1 year	rr_AverageAnnualReturnYear01	16.00%
5 years	rr_AverageAnnualReturnYear05	1.66%
10 years	rr_AverageAnnualReturnYear10	7.10%
Since Inception	rr_AverageAnnualReturnSinceInception	6.59%

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.35% of average daily net assets of Retail Shares and 1.10% of average daily net assets of Institutional Shares.

[3] Performance of the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares did not reflect this fee, the returns would be higher.

Baron International Growth Fund

Baron International Growth Fund

Investment Goal

The investment goal of Baron International Growth Fund (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

		Annual Fund Operating Expenses Baron International Growth Fund	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Waivers	Total Annual Fund Operating Expenses after Expense Waivers	
Retail Shares	[1]	1.00%	0.25%	0.53%	1.78%	(0.28%)	1.50%	[2]	
Institutional Shares	[1]	1.00%	none	0.40%	1.40%	(0.15%)	1.25%	[2]	

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.50% of average daily net assets of Retail Shares and 1.25% of average daily net assets of Institutional Shares.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.50% for the Retail Shares and 1.25% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Expense Example Baron International Growth Fund	1	3	5	10
	(USD \$)				
Retail Shares		153	474	818	1,791
Institutional Shares		127	397	686	1,511

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2012, the Fund's portfolio turnover rate was 39.02% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that invests for the long term primarily in equity securities in the form of common stock of non-U.S. growth companies. Non-U.S. securities include securities that the Adviser determines are "non-U.S." based on the consideration of an issuer's domicile, its principal place of business, its primary stock exchange listing, the source of its revenue or other factors. The Fund seeks to diversify its investments among

several developed countries and developing countries throughout the world, although the Fund's total exposure to developing countries will not exceed 30%. For the purpose of the 30% restriction, developing countries include countries in the MSCI Emerging Markets (EM) Index and countries in the MSCI Frontier Markets (FM) Index. The Fund may purchase securities of companies of any size, but expects to focus on small- and mid-sized growth companies with market capitalizations of \$10 billion or less at the time of purchase. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long term growth prospects and have significant barriers to competition and have the potential to increase in value 100% within four to five subsequent years. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals.

The Fund's investments in non-U.S. securities generally are traded in currencies other than U.S. dollars, so the Adviser buys and sells foreign currencies to facilitate transactions in portfolio securities. The Adviser usually does not hedge against possible fluctuations in exchange rates, but exposure to a particular currency that the Adviser believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or use an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Small- and Medium-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

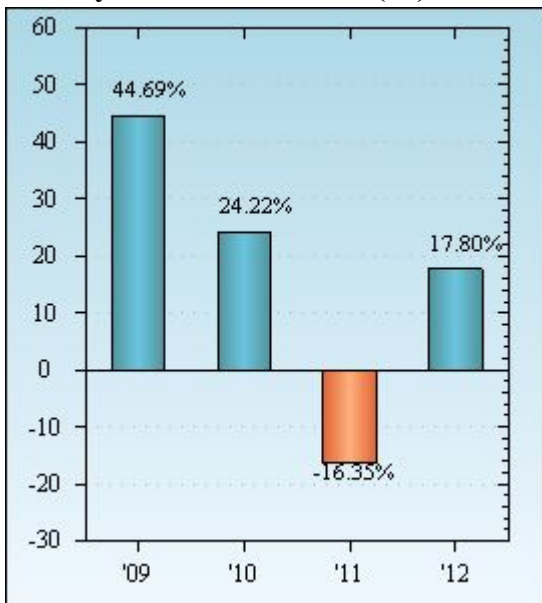
Currency Risk. This refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The overall impact on the Fund's holdings can be significant, unpredictable and long-lasting, depending on the currencies represented in the portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Fund does not engage in extensive foreign currency hedging programs. Further, because exchange rate movements are volatile, the Fund's attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries.

Developing Countries. The Fund's investments in developing countries, which include countries in the MSCI Emerging Markets (EM) Index and the MSCI Frontier Markets (FM) Index, are subject to all of the risks of non-U.S. investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation. These risks are greater for countries in the MSCI Frontier Markets (FM) Index.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 9/30/09: 21.50%

Worst Quarter: 9/30/11: (19.86)%

Average Annual Total Returns (for periods ended 12/31/12)

The table below shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2012. The table also shows the average annual returns of the Fund's Institutional Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the periods ended December 31, 2012

**Average Annual Total
Returns Baron International
Growth Fund**

	1 year	5 years	10 years	Since Inception	Inception date
Retail Shares	17.80%			15.36%	Dec. 31, 2008
Retail Shares Return after taxes on distributions	17.80%			14.63%	Dec. 31, 2008
Retail Shares Return after taxes on distributions and sale of Fund shares	11.57%			13.18%	Dec. 31, 2008
Institutional Shares	[1] 18.17%			15.64%	May 29, 2009
MSCI AC World ex USA IMI Growth Index (reflects no deduction for fees, expenses or taxes)	16.69%			12.93%	
MSCI AC World ex USA Index (reflects no deduction for fees, expenses or taxes)	16.83%			12.20%	

[1] Performance of the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares did not reflect this fee, the returns would be higher.

The MSCI AC World ex USA IMI Growth Index Net is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large-, mid-, and small-cap growth securities across developed and emerging markets, excluding the United States. The MSCI AC World ex USA Index Net is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large- and mid-cap securities across developed and emerging markets, excluding the United States.

Baron Emerging Markets Fund

Baron Emerging Markets Fund

Investment Goal

The investment goal of Baron Emerging Markets Fund (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

		Annual Fund Operating Expenses Baron Emerging Markets Fund	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Waivers	Total Annual Fund Operating Expenses after Expense Waivers
Retail Shares	[1]	1.00%	0.25%	2.76%	4.01%	(2.51%)	1.50%	[2]
Institutional Shares	[1]	1.00%	none	2.37%	3.37%	(2.12%)	1.25%	[2]

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.50% of average daily net assets of Retail Shares and 1.25% of average daily net assets of Institutional Shares.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.50% for the Retail Shares and 1.25% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example Baron Emerging Markets Fund (USD \$)	1	3	5	10
Retail Shares	153	474	818	1,791
Institutional Shares	127	397	686	1,511

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2012, the Fund's portfolio turnover rate was 42.68% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that, under normal circumstances, invests 80% of its net assets in equity securities in the form of common stock of growth companies domiciled, headquartered or whose primary business activities or principal trading markets are in developing countries. A developing country is a country included in the MSCI Emerging Markets (EM) Index. The Fund may invest up to 20% of its net assets in U.S. and other

developed countries and in frontier countries as defined by the MSCI Frontier Markets (FM) Index. The Fund's investments will be in at least three different countries. The Fund may purchase securities of companies of any market capitalization. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well managed, have significant long-term growth prospects, have significant barriers to competition and have the potential to increase in value 100% within four to five subsequent years. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals.

The Fund's investments in developing countries generally are traded in currencies other than U.S. dollars, so the Adviser buys and sells foreign currencies to facilitate transactions in portfolio securities. The Adviser usually does not hedge against possible fluctuations in exchange rates, but exposure to a particular currency that the Adviser believes is overvalued may be hedged if the Fund has a substantial position in securities traded in that currency. The Fund may buy and sell currencies for cash at current exchange rates, or using an agreement to purchase or sell a specified currency at a specified future date or within a specified time period, at a price set at the time of the contract.

The investment policy of the Fund relating to the types of securities in which 80% of the Fund's assets must be invested may be changed by the Fund's Board of Trustees without shareholder approval upon at least 60 days' notice.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Small- and Medium-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

Developing Countries. The Fund's investments in developing countries, which include countries in the MSCI Emerging Markets (EM) Index, are subject to all of the risks of non-U.S. investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

Frontier Countries. The Fund's investments in frontier countries, which include countries in the MSCI Frontier Markets (FM) Index, are subject to all of the risks of non-U.S. investing generally and the risks of investing in developing countries, except that such risks are greater in frontier countries.

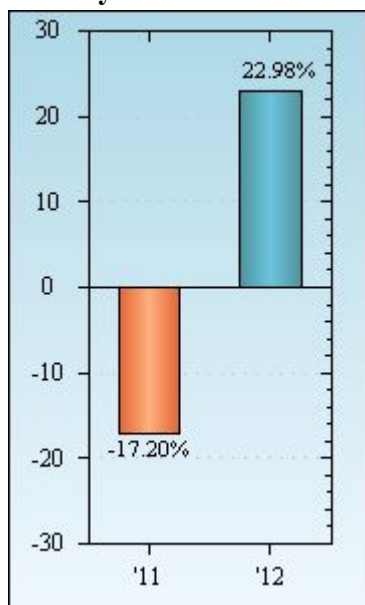
Currency Risk. This refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The overall impact on the Fund's holdings can be significant, unpredictable and long-lasting, depending on the currencies represented in the portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Fund does not engage in extensive foreign currency hedging programs. Further, because exchange rate movements are volatile, the Fund's attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries.

Risks of Emphasizing a Region, Sector or Industry. If the Fund has invested a higher percentage of its total assets in a particular region, sector or industry, changes affecting that region, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 3/31/12: 15.34%

Worst Quarter: 9/30/11: (16.43)%

Average Annual Total Returns (for periods ended 12/31/12)

The table below shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2012. The table also shows the average annual returns of the Fund's Institutional Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the periods ended December 31, 2012

Average Annual Total Returns Baron Emerging Markets Fund	1 year	5 years	10 years	Since Inception	Inception date
Retail Shares	22.98%			0.91%	Dec. 31, 2010
Retail Shares Return after taxes on distributions	22.56%			0.74%	Dec. 31, 2010
Retail Shares Return after taxes on distributions and sale of Fund shares	15.03%			0.69%	Dec. 31, 2010
Institutional Shares	23.22%			1.13%	Dec. 31, 2010
MSCI EM (Emerging Markets) IMI Growth Index (reflects no deduction for fees, expenses or taxes)	20.72%			(1.75%)	Dec. 31, 2010
MSCI EM (Emerging Markets) IMI Index (reflects no deduction for fees, expenses or taxes)	18.68%			(2.25%)	Dec. 31, 2010

The MSCI EM (Emerging Markets) IMI indexes cited are unmanaged, free float-adjusted market capitalization weighted indexes reflected in U.S. dollars. The MSCI EM (Emerging Markets) IMI Growth Index Net and the MSCI EM (Emerging Markets) IMI Index Net are designed to measure the equity market performance of large-, mid-, and small-cap securities in the emerging markets. The MSCI EM (Emerging Markets) IMI Growth Index Net screens for growth-style securities.

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	BARON SELECT FUNDS
Prospectus Date	rr_ProspectusDate	Apr. 26, 2013
Baron Global Advantage Fund		
Risk/Return:	rr_RiskReturnAbstract	
Risk/Return [Heading]	rr_RiskReturnHeading	Baron Global Advantage Fund
Objective [Heading]	rr_ObjectiveHeading	Investment Goal
Objective, Primary [Text Block]	rr_ObjectivePrimaryTextBlock	The investment goal of Baron Global Advantage Fund (the “Fund”) is capital appreciation.
Expense [Heading]	rr_ExpenseHeading	Fees and Expenses of the Fund
Expense Narrative [Text Block]	rr_ExpenseNarrativeTextBlock	The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.
Operating Expenses Caption [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)
Portfolio Turnover [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover.
Portfolio Turnover [Text Block]	rr_PortfolioTurnoverTextBlock	The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund’s performance. For the period April 30, 2012 (commencement of operations) to December 31, 2012, the Fund’s portfolio turnover rate was 24.64% of the average value of its portfolio.

[Portfolio](#)

[Turnover](#)
[Rate](#)

rr_PortfolioTurnoverRate

24.64%

[Expense](#)

[Example](#)
[\[Heading\]](#)

rr_ExpenseExampleHeading

Example

[Expense](#)

[Example](#)
[Narrative](#)

[\[Text Block\]](#)

rr_ExpenseExampleNarrativeTextBlock

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.50% for Retail Shares and 1.25% for Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Investments, Risks, and Performance

[Strategy](#)

[\[Heading\]](#)

rr_StrategyHeading

[Strategy](#)

[Narrative](#)

[\[Text Block\]](#)

rr_StrategyNarrativeTextBlock

Principal Investment Strategies of the Fund
The Fund is a diversified fund that, under normal circumstances, invests primarily in established and emerging markets companies located throughout the world, with capitalizations within the range of companies included in the MSCI ACWI Growth Index Net. At all times, the Fund will have investments in the securities of companies in at least three countries. The Adviser selects securities that it believes have favorable price-to-value characteristics, have strong free cash flow, are well managed, have significant long-term growth prospects, have significant barriers to competition and have the potential to increase in value 100% within four to five subsequent years. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals. The Adviser generally considers selling a portfolio holding when it determines that the holding no longer satisfies its investment criteria.

[Risk](#)

[\[Heading\]](#)

rr_RiskHeading

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Small- and Medium-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political

rr_RiskNarrativeTextBlock

or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

Developing Countries. The Fund's investments in developing countries, which include countries in the MSCI Emerging Markets (EM) Index and the MSCI Frontier Markets (FM) Index, are subject to all of the risks of non-U.S. investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation. These risks are greater for countries in the MSCI Frontier Markets (FM) Index.

Currency Risk. This refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The overall impact on the Fund's holdings can be significant, unpredictable and long-lasting, depending on the currencies represented in the portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Fund does not engage in extensive foreign currency hedging programs. Further, because exchange rate movements are volatile, the Fund's attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money.

[Risk Lose](#)

[Money](#)

[\[Text\]](#)

[Bar Chart](#)

[and](#)

[Performance](#) rr_BarChartAndPerformanceTableHeading

[Table](#)

[\[Heading\]](#)

rr_RiskLoseMoney

rr_BarChartAndPerformanceTableHeading

Performance

Performance Narrative [Text Block]	rr_PerformanceNarrativeTextBlock			Since Baron Global Advantage Fund was launched on April 30, 2012, it does not have performance information for a full calendar year. Please visit the Fund's website www.baronfunds.com for the most updated performance.
Performance One Year or Less [Text]	rr_PerformanceOneYearOrLess			Since Baron Global Advantage Fund was launched on April 30, 2012, it does not have performance information for a full calendar year.
Performance Availability Website Address [Text]	rr_PerformanceAvailabilityWebSiteAddress			www.baronfunds.com
Baron Global Advantage Fund Retail Shares				
Risk/Return:	rr_RiskReturnAbstract			
Management Fee	rr_ManagementFeesOverAssets		1.00%	[1]
Distribution (12b-1) Fee	rr_DistributionAndService12b1FeesOverAssets		0.25%	[1]
Other Expenses	rr_OtherExpensesOverAssets		7.10%	[1]
Total Annual Fund Operating Expenses	rr_ExpensesOverAssets		8.35%	[1]
Expense Waivers	rr_FeeWaiverOrReimbursementOverAssets		(6.85%)	[1]
Total Annual Fund Operating Expenses after Expense Waivers	rr_NetExpensesOverAssets		1.50%	[1],[2]
1	rr_ExpenseExampleYear01		153	
3	rr_ExpenseExampleYear03		474	
5	rr_ExpenseExampleYear05		818	
10	rr_ExpenseExampleYear10		1,791	

Baron
Global
Advantage
Fund |
Institutional
Shares

<u>Risk/</u>	rr_RiskReturnAbstract		
<u>Return:</u>			
<u>Management</u>	rr_ManagementFeesOverAssets	1.00%	[1]
<u>Fee</u>			
<u>Distribution</u>	rr_DistributionAndService12b1FeesOverAssets	none	[1]
<u>(12b-1) Fee</u>			
<u>Other</u>	rr_OtherExpensesOverAssets	6.33%	[1]
<u>Expenses</u>			
<u>Total</u>			
<u>Annual</u>			
<u>Fund</u>	rr_ExpensesOverAssets	7.33%	[1]
<u>Operating</u>			
<u>Expenses</u>			
<u>Expense</u>	rr_FeeWaiverOrReimbursementOverAssets	(6.08%)	[1]
<u>Waivers</u>			
<u>Total</u>			
<u>Annual</u>			
<u>Fund</u>			
<u>Operating</u>	rr_NetExpensesOverAssets	1.25%	[1],[2]
<u>Expenses</u>			
<u>after</u>			
<u>Expense</u>			
<u>Waivers</u>			
<u>1</u>	rr_ExpenseExampleYear01	127	
<u>3</u>	rr_ExpenseExampleYear03	397	
<u>5</u>	rr_ExpenseExampleYear05	686	
<u>10</u>	rr_ExpenseExampleYear10	1,511	

[1] Based on the period April 30, 2012 (commencement of operations) to December 31, 2012. Certain fixed expenses incurred were not annualized during the period.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.50% of average daily net assets of Retail Shares and 1.25% of average daily net assets of Institutional Shares.

Baron Global Advantage Fund

Baron Global Advantage Fund

Investment Goal

The investment goal of Baron Global Advantage Fund (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses Baron Global Advantage Fund	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Waivers	Total Annual Fund Operating Expenses after Expense Waivers
Retail Shares	[1] 1.00%	0.25%	7.10%	8.35%	(6.85%)	1.50%
Institutional Shares	[1] 1.00%	none	6.33%	7.33%	(6.08%)	1.25%

[1] Based on the period April 30, 2012 (commencement of operations) to December 31, 2012. Certain fixed expenses incurred were not annualized during the period.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.50% of average daily net assets of Retail Shares and 1.25% of average daily net assets of Institutional Shares.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.50% for Retail Shares and 1.25% for Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example Baron Global Advantage Fund (USD \$)	1	3	5	10
Retail Shares	153	474	818	1,791
Institutional Shares	127	397	686	1,511

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. For the period April 30, 2012 (commencement of operations) to December 31, 2012, the Fund's portfolio turnover rate was 24.64% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a diversified fund that, under normal circumstances, invests primarily in established and emerging markets companies located throughout the world, with capitalizations within the range of companies included in

the MSCI ACWI Growth Index Net. At all times, the Fund will have investments in the securities of companies in at least three countries. The Adviser selects securities that it believes have favorable price-to-value characteristics, have strong free cash flow, are well managed, have significant long-term growth prospects, have significant barriers to competition and have the potential to increase in value 100% within four to five subsequent years. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals. The Adviser generally considers selling a portfolio holding when it determines that the holding no longer satisfies its investment criteria.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Small- and Medium-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Non-U.S. Securities. Investing in non-U.S. securities may involve additional risks to those inherent in investing in U.S. securities, including exchange rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets.

Developing Countries. The Fund's investments in developing countries, which include countries in the MSCI Emerging Markets (EM) Index and the MSCI Frontier Markets (FM) Index, are subject to all of the risks of non-U.S. investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation. These risks are greater for countries in the MSCI Frontier Markets (FM) Index.

Currency Risk. This refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The overall impact on the Fund's holdings can be significant, unpredictable and long-lasting, depending on the currencies represented in the portfolio and how each one appreciates or depreciates in relation to the U.S. dollar and whether currency positions are hedged. Under normal conditions, the Fund does not engage in extensive foreign currency hedging programs. Further, because exchange rate movements are volatile, the Fund's attempts at hedging could be unsuccessful, and it may not be possible to effectively hedge the currency risks of many developing countries.

Performance

Since Baron Global Advantage Fund was launched on April 30, 2012, it does not have performance information for a full calendar year. Please visit the Fund's website www.baronfunds.com for the most updated performance.

Baron Real Estate Fund

Baron Real Estate Fund

Investment Goal

The investment goal of Baron Real Estate Fund (the "Fund") is capital appreciation.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you would pay if you bought and held shares of the Fund.

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Annual Fund Operating Expenses Baron Real Estate Fund	Management Fee	Distribution (12b-1) Fee	Other Expenses	Total Annual Fund Operating Expenses	Expense Waivers	Total Annual Fund Operating Expenses after Expense Waivers
Retail Shares	[1] 1.00%	0.25%	0.51%	1.76%	(0.41%)	1.35%
Institutional Shares	[1] 1.00%	none	0.44%	1.44%	(0.34%)	1.10%

[1] Based on the fiscal year ended December 31, 2012.

[2] BAMCO, Inc. ("BAMCO" or the "Adviser") has agreed that for so long as it serves as the Adviser to the Fund, it will reimburse certain expenses of the Fund, limiting net annual operating expenses (expenses such as portfolio transaction costs, interest, dividend and extraordinary expenses are not subject to the operating expense limitation) to 1.35% of average daily net assets of Retail Shares and 1.10% of average daily net assets of Institutional Shares.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same at 1.35% for the Retail Shares and 1.10% for the Institutional Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example Baron Real Estate Fund (USD \$)	1	3	5	10
Retail Shares	137	428	739	1,624
Institutional Shares	112	350	606	1,340

Portfolio Turnover.

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for Fund shareholders. These costs, which are not reflected in Annual Fund Operating Expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended December 31, 2012, the Fund's portfolio turnover rate was 30.14% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies of the Fund

The Fund is a non-diversified fund that, under normal circumstances, invests 80% of its net assets for the long term in equity securities in the form of common stock of U.S. and non-U.S. real estate and real estate-related companies of any size, and in companies which, in the opinion of the Adviser, own significant real estate assets at the time of investment ("real estate companies"). The Fund's investments in non-U.S. companies will not exceed 25%. The Adviser selects securities that it believes have favorable price-to-value characteristics, are well

managed, have significant long term growth prospects, have significant barriers to competition and are attractively priced relative to the Adviser's assessment of the businesses' long-term growth prospects, future cash flows and asset values. Of course, there can be no guarantee that the Adviser will be successful in achieving the Fund's investment goals.

Real estate companies are companies that the Adviser determines are in the real estate industry based on their involvement in construction, ownership, management, operation, financing, refinancing, sales, leasing, development or rehabilitation of real estate or are in a real estate-related industry based on their provision of goods or services to the real estate industry.

A company is considered to own significant real estate assets if, in the opinion of the Adviser, the company has a substantial portion of its assets attributable to one or more of the following: (a) real estate owned or leased by the company as lessor or as lessee; or (b) the discounted value of the stream of fees or revenues derived from the management or operation of real estate.

Examples of companies that might qualify under one of these categories include:

- Real estate operating companies;
- Real estate investment trusts ("REITs");
- Homebuilders;
- Hotel, hotel management companies and gaming companies;
- Real estate brokerage/services companies and/or management companies;
- Financial institutions that make or service mortgage loans;
- Manufacturers or distributors of construction materials and/or building supplies/products;
- Home furnishing and home improvement retail companies;
- Companies with significant real estate holdings such as supermarkets, restaurant chains and retail chains;
- Construction and engineering companies; and
- Companies with infrastructure-related assets such as toll roads, bridges, tunnels, parking facilities, railroads, airports, broadcast and wireless towers, electric transmission and distribution lines, power generation facilities, hospitals and correctional facilities.

The Fund will invest more than 25% of its net assets in the real estate industry.

The investment policy of the Fund relating to the types of securities in which 80% of the Fund's assets must be invested may be changed by the Fund's Board of Trustees without shareholder approval upon at least 60 days' notice.

Principal Risks of Investing in the Fund

General Stock Market. Investing in the stock market is risky because securities fluctuate in value. These fluctuations may be due to political, economic or general market circumstances. Other factors may affect a single company or industry but not the broader market. Because the values of securities fluctuate, when you sell your investment in the Fund, you may lose money. Current and future portfolio holdings in the Fund are subject to risk.

Small- and Medium-Sized Companies. The Adviser believes there is more potential for capital appreciation in small- and medium-sized companies, but there also may be more risk. Securities of small- and medium-sized companies may not be well known to most investors, and the securities may be less actively traded than those of large businesses. The securities of small- and medium-sized companies may fluctuate in price more widely than the stock market generally, and they may be more difficult to sell during market downturns. Small- and medium-sized companies rely more on the skills of management and on their continued tenure. Investing in small- and medium-sized companies requires a long-term outlook and may require shareholders to assume more risk and to have more patience than investing in the securities of larger, more established companies.

Real Estate Industry Risk. In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following: overbuilding and increased competition; increases in property taxes and operating expenses; declines in the value of real estate; lack of availability of equity and debt financing to refinance maturing debt; vacancies due to economic conditions and tenant bankruptcies; losses due to costs resulting from environmental contamination and its related clean-up; changes in interest rates; changes in zoning laws; casualty or condemnation losses; variations in rental income; changes in neighborhood values; and functional obsolescence and appeal of properties to tenants.

Industry Concentration. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry, and the securities of companies in that industry could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry, and these companies can be sensitive to adverse economic, regulatory or financial developments.

Non-Diversified Portfolio. The Fund is non-diversified, which means it may have a greater percentage of its assets in a single issuer than a diversified fund. Because of this, a non-diversified fund may invest a greater percentage of its assets in fewer issuers, and the performance of those issuers may have a greater effect on the performance of a non-diversified fund versus a diversified fund. A non-diversified fund is more likely to experience significant fluctuations in value, exposing the Fund to a greater risk of loss in any given period than a diversified fund.

Credit and Interest Rate Risk. The market value of debt securities is affected by changes in prevailing interest rates and the perceived credit quality of the issuer. When prevailing interest rates fall or perceived credit quality improves, the market value of the affected debt securities generally rises. Conversely, when interest rates rise or perceived credit quality weakens, the market value of the affected debt securities generally declines. The magnitude of these fluctuations will be greater when the maturity of the debt securities is longer.

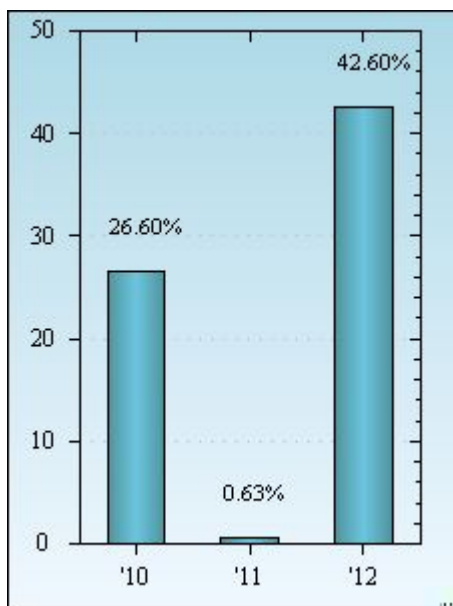
Prepayment. Many types of debt securities are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Growth Investing. Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund (Retail Shares) by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available online at www.BaronFunds.com/performance or by calling 1-800-99BARON (1-800-992-2766).

Year by Year Total Return (%) as of December 31 of Each Year (Retail Shares)



Best Quarter: 12/31/11: 17.08%
Worst Quarter: 9/30/11: (19.99)%

Average Annual Total Returns (for periods ended 12/31/12)

The table below shows the Fund's Retail Shares' annual returns and long-term performance (before and after taxes) and the change in value of broad-based market indexes over various periods ended December 31, 2012. The table also shows the average annual returns of the Fund's Institutional Shares, but it does not show after-tax returns.

After-tax returns are calculated using the highest individual federal marginal income tax rate in effect at the time of each distribution and assumed sale, but they do not include the impact of state and local taxes.

Your actual after-tax returns depend on your own tax situation and may differ from those shown. After-tax returns reflect past tax effects and are not predictive of future tax effects. After-tax returns are not relevant to investors who hold their Fund shares in a tax-deferred account (including a 401(k) or IRA or Coverdell account), or to investors that are tax-exempt.

Average Annual Total Returns for the periods ended December 31, 2012

Average Annual Total Returns Baron Real Estate Fund	1 year	5 years	10 years	Since Inception	Inception date
Retail Shares	42.60%			22.02%	Dec. 31, 2009
Retail Shares Return after taxes on distributions	42.02%			21.69%	Dec. 31, 2009
Retail Shares Return after taxes on distributions and sale of Fund shares	27.98%			19.05%	Dec. 31, 2009
Institutional Shares	42.99%			22.30%	Dec. 31, 2009
MSCI USA IMI Extended Real Estate Index (reflects no deduction for fees, expenses or taxes)	27.00%			15.71%	Dec. 31, 2009
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	16.00%			10.87%	Dec. 31, 2009

The MSCI USA IMI Extended Real Estate Index Net is a custom index calculated by MSCI for, and as requested by, BAMCO, Inc. The index includes real estate and real estate-related GICS classification securities. The S&P 500 Index is an unmanaged index of larger-cap companies.