BAMCO, Inc.
Baron Capital Management, Inc.

Proxy Voting Policies and Procedures

Baron Capital Management, Inc. and BAMCO, Inc. (each an "Adviser" and collectively referred to as the "Advisers" or as "we" below) have adopted the following proxy voting policies and procedures (the "Policies and Procedures") in order to fulfill our fiduciary duty to vote client proxies in the best interest of our clients. The Policies and Procedures are intended to comply with the standards set forth in Rule 206(4)-6 under the Investment Advisers Act of 1940 and apply to client accounts for which we have authority to vote proxies.

In general, it is our policy in voting proxies to consider and vote each proposal with the objective of maximizing long-term investment returns for our clients. To ensure consistency in voting proxies on behalf of our clients, we utilize the guidelines set forth in Exhibit I (the "Proxy Voting Guidelines"). The Adviser reviews research provided by Institutional Shareholder Services ("ISS"), however, the Adviser does not vote proxies based on ISS' recommendations.

The Advisers use guidelines that are reviewed quarterly by the Proxy Review Committee established by the Advisers. The Proxy Review Committee addresses all questions relating to the Advisers' Proxy Voting Guidelines, which may include:

1. a general review of proposals being put forth at shareholder meetings of portfolio companies;
2. adopting changes to the Proxy Voting Guidelines;
3. determining whether matters present material conflicts of interest;
4. determining how to vote matters for which specific direction has not been provided in the Proxy Voting Guidelines (i.e., "case by case" matters); and
5. reviewing instances in which the Advisers have voted against the Proxy Voting Guidelines.

If a portfolio manager wishes to recommend voting against the Proxy Voting Guidelines, he or his designee must provide the rationale for that request to the General Counsel in writing. The President, in consultation with the General Counsel, will make the final decision with respect to how the matter will be voted.

In providing investment advisory services to our clients, we try to avoid material conflicts of interest. However, a material conflict of interest may arise in cases where:

(i) we mange assets or administer employee benefit plans for companies whose management is soliciting proxies;
(ii) we manage money for an employee group who is the proponent of a proxy proposal;
(iii) we have a personal relationship with participants in a proxy solicitation or a director or candidate for director of one of our portfolio companies; or
(iv) we otherwise have a personal interest in the outcome in a particular proxy vote.

The categories above are not exhaustive and the determination of whether a material conflict exists depends on all of the facts and circumstances of the particular situation. If it is determined that there is a material conflict of interest between the interests of the Advisers' and the interests of a client, the Proxy Review Committee will review the matter and may either (i) request that the client consent to the Advisers' vote, (ii) vote in accordance with the published recommendations of an independent proxy voting service or (iii) appoint an independent third party to vote.

We acknowledge that the authority to vote proxies is part of our fiduciary duty to our clients. There may be cases in which the cost of doing so would exceed the expected benefits to the client. This may be particularly true in the case of non-U.S. securities. Voting proxies of non-US companies located in certain jurisdictions, particularly in emerging markets, may involve a number of logistical issues that may negatively affect the Advisers' ability to vote such proxies. Accordingly, the Advisers will not vote client proxies if the Advisers determine that the costs associated with a vote outweigh the benefits to the clients.

Client Disclosure

The Policies and Procedures are available online at www.BaronFunds.com.

Clients of Baron Capital Management, Inc. and BAMCO, Inc. can obtain a report of how their respective proxies were voted by sending a written request to the Legal Department.

The proxy record for Baron Investment Funds Trust and Baron Select Funds (the "Baron Funds") for the most recent 12-month period ended June 30th is available online at www.BaronFunds.com and through the SEC's website on Form N-PX. The Legal Department will file Form N-PX with the SEC no later than August 31st for each year ended June 30th. BAMCO, Inc., the adviser to the Baron Funds, will provide a quarterly proxy voting report to the Board of Trustees of the Baron Funds.

Exhibit I

Proxy Voting Guidelines

These guidelines are divided into proposal themes that group together the issues that frequently appear on the agenda of annual and extraordinary meetings of shareholders. We generally vote proposals in accordance with these guidelines.

In addition, these guidelines are not intended to address all issues that may appear on the agenda of annual and extraordinary meetings of shareholders. We will evaluate on a case-by-case basis any proposal not specifically addressed by these guidelines, whether submitted by management or shareholders, always keeping in mind our fiduciary duty to make voting decisions that, by maximizing long-term shareholder value, are in our clients' best interests.

The proposal themes are:

A. Board and Director Proposals;
B. Auditors Proposals;
C. Capital Structure, Anti-Takeover, and Corporate Transaction Proposals;
D. Compensation Proposals;
E. Corporate Governance Proposals; and
F. Social, Ethical and Environmental Proposals

A. Board and Director Proposals

1. Director elections

We generally support management's nominees for directors in most uncontested elections. We may withhold votes from certain directors or members of particular board committees (or prior members, as the case may be) in certain situations, including, but not limited to:

- Failure to implement shareholder proposals that receive a majority of votes

  We believe that directors have a duty to respond to shareholder actions that have received significant shareholder support. We may withhold votes from members of the governance committee where the board fails to implement shareholder proposals that receive a majority of votes cast at a prior shareholder meeting, and the proposals, in our view, have a direct and substantial impact on shareholders' fundamental rights or long-term economic interests.

- Adoption of certain charter or bylaw provisions

  The board may adopt or amend certain charter and/or bylaw provisions that have the effect of entrenching directors or adversely impacting shareholder rights. In such cases, we may withhold votes from members of the governance committee (except new nominees, who should be considered case-by-case).

- Ineffective internal control over financial reporting

  We may withhold votes from members of the audit committee when a material weakness under Section 404 of the Sarbanes-Oxley Act rises to a level of serious concern, there are chronic internal control weaknesses, or when the audit committee has demonstrated ineffective internal control over financial reporting.

- Hedging and/or pledging of company stock

  We support full disclosure of the policies of the company regarding pledging and/or hedging of company stock by executives and directors. We may withhold votes from members of the audit committee if it is determined that significant pledging and/or hedging of company stock in the aggregate by the officers and directors of a company has occurred, and the audit committee has failed to adequately oversee this risk.

- Pay-for-performance misalignments

  We may withhold votes from members of the compensation committee during a period in which executive compensation appears excessive relative to performance and peers, and where we believe the compensation committee has not already substantially addressed this issue.

  To the extent an executive compensation ("Say on Pay") proposal is not presented for voting due to the board's adoption of a triennial say-on-pay voting system, we may express our concern with executive compensation through our vote on the members of the compensation committee.

- Over-boarding

  We may withhold votes from certain directors who commit themselves to service on many boards, such that we deem it unlikely that the director will be able to commit sufficient focus and time to a particular company (commonly referred to as "over-boarding"). While each situation will be reviewed on a case-by-case basis, we are most likely to withhold votes for over-boarding where a director is: 1) serving on more than five public company boards; or 2) is a chief executive officer at a public company and is serving on more than two additional public company boards (withhold only at their outside boards).

2. Board and Committee independence

We believe companies should have a majority of independent directors and independent key committees. However, we will incorporate local market regulation and corporate governance codes into our decision making. We will generally regard a director as independent if the director satisfies the criteria for independence:

(i) espoused by the primary exchange on which the company's shares are traded; or
(ii) set forth in the code we determine to be best practice in the country where the subject company is domiciled.

- For controlled companies, notwithstanding whether their board composition complies with the criteria for independence espoused by the primary exchange on which the company's shares are traded, we expect that at least 51% of the company's board members be comprised of independent directors.

- We consider the election of directors who are "bundled" on a single slate on a case-by-case basis, considering the amount of information available and an assessment of the group's qualifications.

3. Qualification of directors

We believe that the nominating committee of a board has the ability to ensure that the board remains qualified and effective. While we encourage boards to routinely refresh their membership, we are not opposed to long-tenured directors nor do we believe that long board tenure is necessarily an impediment to director independence. We generally defer to the board's determination in setting age limits, term limits and stock ownership requirements for ensuring the board remains qualified.

4. Classified board of directors/staggered terms

Where boards are classified, director entrenchment is more likely because review of board service generally only occurs every three years. Therefore:

- We generally oppose efforts to adopt classified board structures and generally support proposals which attempt to declassify boards.

5. Majority vote requirements

- We generally support proposals seeking to require director election by majority vote.

We note that majority voting is not appropriate in all circumstances, for example, in the context of a contested election. We also recognize that some companies with a plurality voting standard have adopted a resignation policy for directors who do not receive support from at least a majority of votes cast.

- Where we believe that the company already has a sufficiently robust majority voting process in place, we may not support a shareholder proposal seeking an alternative mechanism.

6. Cumulative voting for directors

A cumulative voting structure is not consistent with a majority voting requirement, as it may further the candidacy of minority shareholders whose interests do not coincide with our fiduciary responsibility. Therefore:

- We generally support any proposal to eliminate cumulative voting.

7. Liability and/or indemnification of directors and officers

- We evaluate proposals to limit directors' liability and to broaden the indemnification of directors on a case-by-case basis.

8. Separation of Chairman and CEO positions

- We generally oppose proposals requiring separate Chairman and CEO positions.

9. Proxy Access

- We evaluate management and shareholder proposals to adopt proxy access and to amend proxy access bylaw provisions on a case-by-case basis.

B. Auditor Proposals

1. Ratification of auditors

- We believe that the company is in the best position to choose its accounting firm, and we generally support management's recommendation absent evidence that auditors have not performed their duties adequately.

2. Approval of financial statements

- In some markets, companies are required to submit their financial statements for shareholder approval. This is generally a routine item and, as such, we will generally vote for the approval of financial statements unless there are appropriate reasons to vote otherwise.

3. Auditor indemnification and limitation of liability

- We generally oppose auditor indemnification and limitation of liability proposals.

C. Capital Structure, Anti-Takeover, and Corporate Transaction Proposals

1. Increase authorized common stock

We consider specific industry best practices in our analysis of these proposals, as well as a company's history with respect to the use of its common stock. Generally, we will support a company's proposed increase if:

(i) a clear and legitimate business purpose is stated; and
(ii) the number of shares requested is reasonable in relation to the purpose for which authorization is requested.

That said, we generally oppose a particular proposed increase where there is evidence that the shares are to be used to implement a "poison pill" or another form of anti-takeover device, or if the issuance of new shares would, in our judgment, excessively dilute the value of the outstanding shares upon issuance.

2. Increase or issuance of preferred stock

Preferred stock may be used to provide management with the flexibility to consummate beneficial acquisitions, combinations or financings on terms not necessarily available via other means of financing. We generally support these proposals in cases where the company specifies the voting, dividend, conversion and other rights or terms appear reasonable.

That said, we will also consider the impact of an issuance or increase of preferred stock on the current and future rights of shareholders and may oppose a particular proposed increase or issuance where the rights or terms appear unreasonable.

3. Blank check preferred stock

Blank check preferred stock proposals authorize the issuance of a class of preferred stock with unspecified voting, conversion, dividend distribution and other rights at some future point in time and may be used as a potential anti-takeover device. Accordingly, we generally oppose these types of proposals unless the company expressly states that the stock will not be used for anti-takeover purposes and will not be issued without shareholder approval.

4. Stock splits and reverse stock splits

- We generally support stock splits if a legitimate business purpose is set forth and the split is in shareholders' best interests.

- We generally support reverse splits if management proportionately reduces the number of authorized shares or if the effective increase in authorized shares (relative to outstanding shares) complies with the guidelines set forth herein for common stock increases.

5. Share repurchases

- We generally support share repurchase proposals that are part of a well-articulated and well-conceived capital strategy.

6. Elimination of preemptive rights

- Preemptive rights can be prohibitively expensive to widely-held companies. Therefore, we generally support proposals to eliminate preemptive rights.

7. Issuance of equity with and without preemptive rights

- We generally support issuances of equity without preemptive rights unless there is concern that the issuance will be used in a manner that could hurt shareholder value. Conversely, we generally oppose issuances of equity which carry preemptive rights or super voting rights.

8. Reduce or eliminate number of authorized shares

- We generally support proposals to reduce the number of authorized shares of common or preferred stock, or to eliminate classes of preferred stock, provided such proposals have a legitimate business purpose.

9. Capitalization changes

- We generally oppose proposals relating to changes in capitalization by 100% or more, where management does not offer an appropriate rationale or where it is contrary to the best interests of existing shareholders.

10. Poison pill plans

Also known as shareholder rights plans, these plans are often adopted by the board without being subject to shareholder vote. We believe that poison pill plans not only infringe on the rights of shareholders but also may have a detrimental effect on the value of the company.

- We generally support proposals that require the company to submit a poison pill plan to a shareholder vote or to rescind a poison pill plan.

Where a poison pill is put to a shareholder vote, our policy is to examine these plans individually.

- We generally oppose proposals to adopt a poison pill plan which allows appropriate offers to shareholders to be blocked by the board or trigger provisions which prevent legitimate offers from proceeding.

- We may support plans that include a reasonable 'qualifying offer clause.' Such clauses typically require shareholder ratification of the pill, and stipulate a sunset provision whereby the pill expires unless it is renewed.

11. Mergers, acquisitions and other special corporate transactions

- Proposals requesting shareholder approval of mergers, acquisitions and other special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings and recapitalizations) are determined on a case-by-case basis.

D. Compensation Proposals

1. Advisory resolutions on executive compensation ("Say on Pay")

It is challenging applying a rules-based framework when evaluating executive compensation plans because every pay program is a unique reflection of the company's performance, industry, size, geographic mix and competitive landscape. For these reasons, we take a case-by-case approach to executive compensation ("Say on Pay") proposals. Although we expect proxy disclosures to be the primary mechanism for companies to explain their executive compensation practices, we may engage with members of management and/or the compensation committee of the board, where concerns are identified or where we seek to understand a company's approach to executive compensation better. We may also decline opportunities to engage with companies where we do not have any questions or concerns or believe that these guidelines already cover the issues at hand.

We assess each plan on a case-by-case basis while considering the following beliefs and expectations related to executive compensation plans:

- Companies should have compensation plans that are reasonable and that align shareholder and management interests over the longer term.

- Disclosure of compensation programs should provide absolute transparency to shareholders regarding the sources and amounts of, and the factors influencing, executive compensation.

- We expect companies to select peers that are broadly comparable to the company in question, based on objective criteria that are directly relevant to setting competitive compensation; we evaluate peer group selection based on factors including, but not limited to, business size, relevance, complexity, risk profile, and/or geography.

- We expect compensation committees to consider and respond to the shareholder voting results of relevant proposals at previous years' annual meetings, and other feedback received from shareholders, as they evaluate compensation plans. At the same time, compensation committees should ultimately be focused on incentivizing long-term shareholder value creation and not necessarily on achieving a certain level of support on Say on Pay at any particular shareholder meeting.

We may determine to vote against the election of compensation committee members and/or Say on Pay proposals in certain instances, including but not limited to when:

- We identify a misalignment over time between target pay and/or realizable compensation and company performance;

- We determine that compensation is excessive relative to peers without appropriate rationale or explanation, including the appropriateness of the company's selected peers;

- We observe an overreliance on discretion or extraordinary pay decisions to reward executives, without clearly demonstrating how these decisions are aligned with shareholders' interests;

- We determine that company disclosure is insufficient to undertake our pay analysis; and/or

- We observe a lack of board responsiveness to significant investor concern on executive compensation issues.

2. Elimination of single-trigger change in control agreements

Companies sometimes include single trigger change in control provisions (e.g., a provision stipulating that an employee's unvested equity awards or cash severance becomes fully vested upon a change in control of the company without any additional requirement) in employment agreements, severance agreements, and compensation plans.

- We may oppose directors who establish these provisions and we generally oppose compensation plans that include them.

- We generally support shareholder proposals calling for future employment agreements, severance agreements, and compensation plans to include double trigger change in control provisions (e.g., a provision stipulating that an employee's unvested equity awards or cash severance becomes fully vested only after a change in control of the company and termination of employment).

3. Elimination of excise tax gross-up agreements

When severance payments exceed a certain amount based on the executive's previous compensation, the payments may be subject to an excise tax. Some compensation plans provide for full excise tax

gross-ups, which means that the company pays the executive sufficient additional amounts to cover the cost of the excise tax. We believe that the benefits of providing full excise tax gross-ups to executives are outweighed by the cost to the company of the gross-up payments. Accordingly:

- We may oppose directors who establish these provisions and we generally oppose compensation plans that include them.

- We generally support shareholder proposals calling to curtail excise tax gross-up payments.

- We generally oppose compensation plans that provide for excise tax gross-up payments for perquisites.

4. Advisory votes on the frequency of Say on Pay resolutions

- We generally opt for an annual vote on Say on Pay, which provides the most consistent and clear communication channel for shareholder concern about a company's executive compensation plan.

5. Approve remuneration for Directors and Auditors

- We generally support remuneration for directors or auditors, unless disclosure relating to the details of such remuneration is inadequate, or remuneration is excessive relative to local market practice.

6. Employee stock purchase plans

An employee stock purchase plan ("ESPP") gives the issuer's employees the opportunity to purchase stock in the issuer, typically at a discount to market value. We believe these plans can provide performance incentives and help align employees' interests with those of shareholders.

- We generally support the establishment of ESPPs and other employee ownership plans.

- We generally support ESPPs that permit discounts up to 15%, but only for grants that are part of a broad-based employee plan, including all non-executive employees, and are fair, reasonable, and in the best interest of shareholders.

7. Equity compensation plans

We support equity plans that are incentive based and align the economic interests of directors, managers and other employees with those of shareholders. The total number of shares reserved under a company's equity plan should be reasonable and not excessively dilutive. We believe that boards should establish policies prohibiting use of equity awards in a manner that could disrupt the intended alignment with shareholder interests. Our evaluation of equity compensation plans is based on a

company's executive pay and performance relative to peers and whether the plan plays a significant role in a pay-for-performance disconnect.

- We generally oppose plans that contain "evergreen" provisions allowing for the unlimited increase of shares reserved without requiring further shareholder approval after a reasonable time period.

- We generally oppose plans that allow for repricing without shareholder approval.

- We generally oppose plans that provide for the acceleration of vesting of equity awards even in situations where an actual change in control may not occur. We encourage companies to structure their change in control provisions to require the termination of the covered employee before acceleration or special payments are triggered.

- We support plans that allow a company to receive a business expense deduction due to favorable tax treatment attributable to Section 162(m) of the Internal Revenue Code.

8. Golden parachutes

Golden Parachutes assure key officers of a company lucrative compensation packages if the company is acquired and/or if the new owners terminate such officers. We recognize that offering generous compensation packages that are triggered by a change in control may help attract qualified officers. However, such compensation packages cannot be so excessive that they are unfair to shareholders or make the company unattractive to potential bidders, thereby serving as a constructive anti-takeover mechanism.

- We generally support shareholder proposals requesting that implementation of such arrangements require shareholder approval.

When determining whether to support or oppose an advisory vote on a golden parachute plan, we normally support the plan unless it appears to result in payments that are excessive or detrimental to shareholders. In evaluating golden parachute plans, we may consider several factors, including:

- Whether excessively large excise tax gross up payments are part of the payout;
- Whether single trigger change in control provisions are part of the plan; and
- Whether payments exceed three times the executive's total compensation (salary plus bonus).

9. Pay-for-Superior Performance

These are typically shareholder proposals requesting that compensation committees adopt policies under which a portion of equity compensation requires the achievement of performance goals as a prerequisite to vesting.

- We generally oppose such proposals, as we believe these matters are best left to the compensation committee of the board and that shareholders should not set executive compensation or dictate the terms thereof.

10. Supplemental executive retirement plans

- We evaluate shareholder proposals requesting to put extraordinary benefits contained in Supplemental Executive Retirement Plans ("SERP") agreements to a shareholder vote on a case-by-case basis.

- We evaluate shareholder proposals limiting benefits under SERP agreements on a case-by-case basis.

E. Corporate Governance Proposals

1. Amendments to charter/articles/by-laws

When voting on a management or shareholder proposal to make changes to charter/articles/by-laws, we will consider in part the company's and/or proponent's publicly stated rationale for the changes, the company's governance profile and history, relevant jurisdictional laws, and situational or contextual circumstances which may have motivated the proposed changes, among other factors.

- We will typically support changes to the charter/articles/by-laws where the benefits to shareholders, including the costs of failing to make those changes, demonstrably outweigh the costs or risks of making such changes.

- We evaluate shareholder proposals requiring shareholder approval for bylaw or charter amendments on a case-by-case basis.

2. Shareholders' right to call a special meeting

- We believe that shareholders should have the right to call a special meeting in cases where a reasonably high percentage of shareholders are required to agree to such a meeting before it is called, in order to avoid the waste of corporate resources in addressing narrowly supported interests. We may oppose this right in cases where the proposal is structured for the benefit of a dominant shareholder to the exclusion of others.

- We generally oppose proposals to eliminate/restrict the right of shareholders to call a special meeting.

3. Shareholders' right to act by written consent

- We believe that shareholders should have the right to act by written consent, however, we may oppose shareholder proposals requesting this right in cases where the proposal is structured for the benefit of a dominant shareholder to the exclusion of others.

- We may oppose shareholder proposals requesting the right to act by written consent if the company already provides a shareholder right to call a special meeting that we believe offers shareholders a reasonable opportunity to raise issues of substantial importance without having to wait for management to schedule a meeting.

4. Supermajority voting requirements

We generally favor a simple majority voting requirement to pass proposals. Therefore:

- We will support the reduction or the elimination of supermajority voting requirements.

- We generally oppose amendments to bylaws that would require anything other than a simple majority vote requirement to pass or repeal certain provisions.

5. Exclusive forum provisions

- We will generally support proposals mandating an exclusive forum for shareholder lawsuits and will generally oppose proposals that ask the board to repeal the company's exclusive forum bylaw. The courts within the state of incorporation are considered best suited to interpret that state's laws.

6. Other business

- We generally oppose "Other Business" proposals that allow shareholders to raise and discuss other issues at the meeting. As the content of these issues cannot be known prior to the meeting, we are unable to make an informed decision.

7. Conduct of the annual meeting

- We generally support proposals relating to the conduct of the annual meeting (meeting time, place, etc.) as these are considered routine administrative proposals.

8. Adjourn meeting

- We generally support such proposals unless the agenda contains items that we judge to be detrimental to shareholders' best long-term economic interests.

F. Environmental, Social and Disclosure Proposals

It is our policy to analyze every shareholder proposal of an environmental and social nature on a case-by-case basis. Generally speaking, we support proposals targeting issues that are either a significant potential threat or realized harm to shareholders' interests that have not yet been adequately addressed by management. In deciding our course of action, we will assess whether there is a clear and material economic disadvantage to the company if the issue is not addressed.

In analyzing requests for additional disclosure, we will assess whether the request: 1) is costly to provide; 2) would require duplicative efforts or expenditures that are of a non-business nature; or 3) would provide no pertinent information from the perspective of institutional shareholders.

1. Lobbying and Political Spending

- We generally support shareholder proposals requesting increased disclosure of political contributions and lobbying expenses, including those paid to trade organizations and political action committees, whether at the federal, state, or local level.

- We generally oppose restrictions related to social, political or special interest issues that impact the ability of the company to do business or be competitive and that have a significant financial or best-interest impact to the shareholders.

2. Work Place: Diversity

- We generally support shareholder proposals calling for disclosure and/or implementation of diversity policies and practices, taking into account existing policies and practices of the company and whether the proposed information is of added benefit to shareholders.