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For more information, contact  
Merrilyn J. Kosier  
Executive Vice President,  
Chief Marketing Officer, Mutual Funds  
Ariel Investments, LLC  
(312) 726-0140  
[www.arielinvestments.com](http://www.arielinvestments.com)

**DAVID M. MALEY JOINS ARIEL INVESTMENTS AS PORTFOLIO  
MANAGER FOR THE NEWLY LAUNCHED  
ARIEL MICRO-CAP VALUE PRODUCT**

CHICAGO, IL (April 6, 2009) Ariel Investments, LLC announced today the appointment of David M. Maley as Senior Vice President and Portfolio Manager of the newly launched Ariel Micro-Cap Value strategy targeting companies under \$500 million in market cap. In this new capacity, he will also serve as a member of the firm's Investment Committee.

"David is an excellent addition to Ariel's research effort," Ariel Founder and Chief Investment Officer John W. Rogers, Jr. states. "Over the many years we have known David, we have been inspired and impressed by his creative thinking, independent nature and strong work ethic. In fact, we were founding investors in his seven year old fund which specializes in micro-cap value strategies." Rogers continues, "Micro-cap value investing will not only extend our brand to a related asset class, it will also inform our stock picking in our other portfolios."

"I am delighted to be joining Ariel," stated Mr. Maley. "Over the years, I have admired their investigative research effort and razor-like focus. Moreover, Ariel's enthusiasm for value investing along with a strong culture emphasizing teamwork has always resonated with me."

After receiving an MBA from the University of Chicago Graduate School of Business, David began his investment career in 1984 at Goldman Sachs where he rose to Vice President responsible for equity derivative sales in the Midwest. In 1992, he left Goldman and joined Harris Bank as Vice President and Senior Portfolio Manager for their growth and income portfolio. In 2002, he founded Maple Hill Capital Management,

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running a micro-cap private fund while also continuing to manage a significant large cap quality growth and income portfolio for Harris Bank simultaneously.

Ariel President, Mellody Hobson concludes, “David brings even more depth and breadth to our firm. We look forward to leveraging his micro-cap expertise as well as his entrepreneurial spirit. His unique investment perspective will serve our clients well. We are excited to welcome him to our team.”

Beyond Mr. Maley’s distinguished career in the financial industry, he serves on the board of directors and finance committee of the Joseph Maley Foundation. He earned a BBA in finance with high honors from Notre Dame and an MBA from the University of Chicago. A native of Indiana, Mr. Maley and his wife, Judy, live in suburban Chicago with their three children.

### **About Ariel Investments, LLC**

Founded in 1983 by John W. Rogers, Jr., Ariel Investments is a Chicago-based money management firm with a historic specialty in small and mid-capitalization U.S. equities. In addition to managing separate accounts for corporate, public, union and non-profit organizations, Ariel Investments also serves as the investment adviser for Ariel Investment Trust, which is comprised of three no-load, publicly traded mutual funds. Ariel Fund represents the firm’s small/mid cap value strategy, Ariel Appreciation Fund is managed in a pure mid cap value strategy and Ariel Focus Fund concentrates on medium-to-large cap value companies.

*Investors should consider carefully the investment objectives, risks, and charges and expenses before investing. For a current prospectus which contains this and other information about the funds offered by Ariel Investment Trust, call us at 800-292-7435 or visit our web site, [www.arielinvestments.com](http://www.arielinvestments.com). Please read the prospectus carefully before investing. The funds are distributed by Ariel Distributors, LLC.*

