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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

ARIEL INVESTMENTS ANNOUNCES NEW DIRECTOR TO COMPANY BOARD

Chicago, Illinois (March 23, 2015)—Today, Ariel Investments, LLC (www.arielinvestments.com) announced the election of Mr. Paget Alves to the company's Board of Directors.

Mr. Alves formerly served as Chief Sales Officer at Sprint Communications, Inc. from 2012 to 2013 after serving as president of the Business Markets Group since 2009. During his 14-year career at Sprint, he held several senior executive positions, including senior vice president of Enterprise Markets and president of Strategic Markets. Prior to Sprint, Mr. Alves served as president and chief executive officer of PointOne Telecommunications, as well as president and chief operating officer of Centennial Communications. He currently serves on the boards of International Game Technology and the Dallas Community Foundation.

John W. Rogers, Jr., Founder, Chairman and Chief Investment Officer of Ariel Investments, stated, "I have followed and admired Paget's career for many years. His vast experience in telecommunications will also give us tremendous insights as investors. I am confident he will be a wonderful asset to our company, as well as our investment efforts."

Born in New York City, Mr. Alves earned a Bachelor of Science degree in Industrial and Labor Relations and a Juris Doctor degree from Cornell University. He and his wife Deborah reside in Dallas and have three daughters and four grandchildren. To read Mr. Alves' biography or to learn more about Ariel's Board of Directors, click [here](#).

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About Ariel Investments, LLC

Since its inception in 1983, Ariel Investments has grown from 2 to 86 employees with \$10 billion in assets under management. Headquartered in Chicago, the firm serves as the investment adviser to Ariel Investment Trust, comprising six no-load mutual funds—Ariel Fund, Ariel Appreciation Fund, Ariel Focus Fund, Ariel Discovery Fund, Ariel Global Fund and Ariel International Fund. Additionally, Ariel manages separate accounts for corporate, public, union and non-profit organizations. For more information about the firm, visit www.arielinvestments.com.

Investors should consider carefully the investment objectives, risks, and charges and expenses before investing. For a current summary prospectus or full prospectus, which contains this and other information about the funds offered by Ariel Investment Trust, call 800.292.7435 or visit arielinvestments.com. Read the summary prospectus or full prospectus carefully before investing. Distributed by Ariel Distributors, LLC, a wholly owned subsidiary of Ariel Investments, LLC.