



Cost Basis Method Election Form

Regular Mail:
Ariel Investment Trust
c/o U.S. Bank Global Fund Services
PO Box 701
Milwaukee, WI 53201-0701

Overnight Delivery:
Ariel Investment Trust
c/o U.S. Bank Global Fund Services
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

Use this form to make the initial Cost Basis Method election for your non-retirement account or to change a previously elected method. The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS) on Form 1099-B. A change to your existing Cost Basis Method applies to all covered shares up until the date of the first redemption from your account. The impact of a Cost Basis Method change on or after the date of the first redemption of covered shares is dependent upon your current Cost Basis Method.

If a Cost Basis Method has not been elected, your account will default to the **Average Cost** method. **Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation.**

1 Investor Information

A Cost Basis Method election applies only to identically registered accounts; a separate form is required for differing account types.

ACCOUNT REGISTRATION / NAME(S) OF REGISTERED OWNER(S)

ACCOUNT NUMBER(S)

2 Cost Basis Method

Primary Method (Select only one)

Note: The Cost Basis Method you choose will only affect covered shares purchased from January 1, 2012 forward.

- Average Cost** – averages the purchase price of acquired shares
- First In, First Out** – oldest shares are redeemed first
- Last In, First Out** – newest shares are redeemed first
- Low Cost** – least expensive shares are redeemed first
- High Cost** – most expensive shares are redeemed first
- Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

Secondary Method – applies only if Specific Lot Identification was elected as the Primary Method (Select only one)

- First In, First Out**
- Last In, First Out**
- Low Cost**
- High Cost**
- Loss/Gain Utilization**

Note: If a Secondary Method is not elected, First In, First Out will be used.

3 Signature (all owners must sign)

SIGNATURE OF OWNER*

DATE (MM/DD/YYYY)

SIGNATURE OF JOINT OWNER*

DATE (MM/DD/YYYY)

** If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation or other entity, an officer should sign and print name and title on the space provided for the Joint Owner.*