

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

Overnight Mail:
Ariel Investment Trust
c/o U.S. Bank Global Fund Services
615 E. Michigan St. Fl 3
Milwaukee, WI 53202-5207

For additional information please call toll-free 800-292-7435 or visit us on the web at arielinvestments.com.

In compliance with the USA PATRIOT Act, all mutual funds are required to obtain the following information for all registered owners and all authorized individuals: **full name, date of birth, Social Security number, and permanent street address.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1 Type of IRA

If no tax year is indicated, we will assume it is for the current tax year. Refer to disclosure statement for eligibility requirements and contribution limits.

Choose ONE of the following account types:

Traditional IRA

- For tax year _____
- IRA to IRA Transfer (please complete IRA Transfer Form)
- Rollover (shareholder has receipt of funds)
- Inherited IRA - Name of Decedent _____ Date of Death _____
Date of Birth _____ (MM/DD/YYYY)

IRA Rollover

- Rollover IRA to Rollover IRA
- Direct Rollover from qualified plan – complete any additional form(s) required by your Plan Administrator.
Please check the type of qualified plan:
 Corporate Pension Profit Sharing Plan 401(k) 403(b) Other _____

Roth IRA

- For tax year _____
- Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form)
- Traditional IRA Conversion to Roth IRA – year of conversion _____ in which Traditional IRA was converted to Roth IRA
- Rollover from Roth IRA (shareholder had receipt of funds)
- Inherited Roth IRA - Name of Decedent _____ Date of Death _____
Date of Birth _____ (MM/DD/YYYY)

SEP (Simplified Employee Pension Plan) – Each employee must complete an IRA Application.

- Contribution
- Transfer from another SEP IRA Account
- Rollover (shareholder had receipt of funds)

2 Investor Information

<input type="text"/>	<input type="text"/>	<input type="text"/>
FIRST NAME	M.I.	LAST NAME
<input type="text"/>	<input type="text"/>	
DATE OF BIRTH (MM/DD/YYYY)	SOCIAL SECURITY NUMBER	

3 Address

Permanent Street Address

Foreign addresses and PO Boxes are not allowed.

<input type="text"/>	<input type="text"/>	
STREET	APT / SUITE	
<input type="text"/>	<input type="text"/>	
CITY	STATE	ZIP CODE
<input type="text"/>	<input type="text"/>	
DAYTIME PHONE NUMBER	EVENING PHONE NUMBER	
<input type="text"/>		
E-MAIL ADDRESS		

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

<input type="text"/>		
COMPANY NAME		
<input type="text"/>		
NAME		
<input type="text"/>	<input type="text"/>	
STREET	APT / SUITE	
<input type="text"/>	<input type="text"/>	
CITY	STATE	ZIP CODE

Mailing Address* (if different from Permanent Street Address)

If completed, this address will be used as the Address of Record for all statements, checks, and required mailings. Foreign addresses are not allowed.

<input type="text"/>	<input type="text"/>	
STREET	APT / SUITE	
<input type="text"/>	<input type="text"/>	
CITY	STATE	ZIP CODE

* A PO Box may be used as the mailing address.

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

<input type="text"/>		
COMPANY NAME		
<input type="text"/>		
NAME		
<input type="text"/>	<input type="text"/>	
STREET	APT / SUITE	
<input type="text"/>	<input type="text"/>	
CITY	STATE	ZIP CODE

4 Investment Options

By check: Make check payable to **Ariel Investment Trust.**

Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

By wire: Call 800-292-7435.

Note: A completed application is required in advance of a wire.

By transfer: Due to rollover or beneficiary payout.

Note: Completion of an IRA Transfer Form or a Beneficiary Payout Form is required.

Investor Class

Minimum Initial Investment: \$1,000

Investment Amount or Percentage

- | | | | | | |
|---|----|----------------------|----|----------------------|---|
| <input type="checkbox"/> Ariel Fund
2220 / ARGFX | \$ | <input type="text"/> | OR | <input type="text"/> | % |
| <input type="checkbox"/> Ariel Appreciation Fund
2221 / CAAPX | \$ | <input type="text"/> | OR | <input type="text"/> | % |
| <input type="checkbox"/> Ariel Focus Fund
2222 / ARFFX | \$ | <input type="text"/> | OR | <input type="text"/> | % |
| <input type="checkbox"/> Ariel International Fund
2225 / AINTX | \$ | <input type="text"/> | OR | <input type="text"/> | % |
| <input type="checkbox"/> Ariel Global Fund
2226 / AGLOX | \$ | <input type="text"/> | OR | <input type="text"/> | % |

Institutional Class

Minimum Initial Investment: \$1,000,000

- | | | | | | |
|---|----|----------------------|----|----------------------|---|
| <input type="checkbox"/> Ariel Fund
2230 / ARAIX | \$ | <input type="text"/> | OR | <input type="text"/> | % |
| <input type="checkbox"/> Ariel Appreciation Fund
2231 / CAAIX | \$ | <input type="text"/> | OR | <input type="text"/> | % |
| <input type="checkbox"/> Ariel Focus Fund
2232 / AFOYX | \$ | <input type="text"/> | OR | <input type="text"/> | % |
| <input type="checkbox"/> Ariel International Fund
2235 / AINIX | \$ | <input type="text"/> | OR | <input type="text"/> | % |
| <input type="checkbox"/> Ariel Global Fund
2236 / AGLYX | \$ | <input type="text"/> | OR | <input type="text"/> | % |

Money Market Fund

- | | | | | | |
|--|----|----------------------|----|----------------------|---|
| <input type="checkbox"/> State Street Institutional U.S. Government
Money Market Fund**
2148 / SALXX | \$ | <input type="text"/> | OR | <input type="text"/> | % |
|--|----|----------------------|----|----------------------|---|

**In order to invest in the State Street Institutional U.S. Government Money Market Fund, an account in one of our Funds must be established prior to, or in conjunction with, opening an account containing the State Street Institutional U.S. Government Money Market Fund. An investment in the State Street Institutional U.S. Government Money Market Fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. If you are purchasing shares of the State Street Institutional U.S. Government Money Market Fund, you will receive the prospectus with the confirmation of your purchase.

5 Telephone and Internet Options

You automatically have the ability to make telephone and/or internet purchases*, redemptions* or exchanges per the prospectus, unless you specifically decline below. See the prospectus for minimum and maximum amounts.

* You must provide bank instructions and a voided check or savings deposit slip in the Bank Information section.

Please check the box below if you wish to **decline** these options. If the options are not declined, you are acknowledging acceptance of these options.

I decline telephone and/or internet transaction privileges.

Should you wish to add the options at a later date, a signature guarantee may be required. Please refer to the prospectus or call our shareholder services department for more information at 800-292-7435.

6 Automatic Investment Plan (AIP)

Your signed application must be received up to 7 business days prior to initial transaction.

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to the Bank Information section of this application. We are unable to debit mutual fund or pass-through (“for further credit”) accounts.

Draw money for my AIP Monthly

\$50 minimum

Ariel Fund

AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Ariel Appreciation Fund

AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Ariel Focus Fund

AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Ariel International Fund

AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Ariel Global Fund

AMOUNT PER DRAW	AIP START MONTH	AIP START DAY

Please keep in mind that:

- There is a fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.

7 Bank Information

If you selected any options which require banking information, please attach a voided check or preprinted savings deposit slip. We are unable to debit or credit mutual fund or pass-through ("for further credit") accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House System (ACH).

Note: There is a \$15 fee for next day wire and no fee for ACH (transfer takes 2-3 days.)

John Doe Jane Doe 123 Main St. Anytown, USA 12345	53289
VOID	
Pay to the order of _____	\$ _____
_____	DOLLARS
Memo _____	Signed _____
⑆ 1 2 3 4 5 6 7 8 ⑆ ⑆ 1 2 3 4 5 6 7 8 5 6 7 8 ⑆	

8 Custodial Fees - Payment Options

For the additional tax reporting and record-keeping services associated with IRAs, shareholders pay a \$15 annual fee or a \$60 one-time lifetime fee. This fee is assessed per Social Security number (not per account) and covers all your Ariel Investments retirement accounts (Traditional, Roth, Rollover, etc.). If you do not select a fee option below, the \$15 fee will be deducted from your account.

Fee Options (select one)

Lifetime fee \$60 Annual fee \$15

Fee Payment Method

- Fee deducted (from my enclosed investment check payable to Ariel Investment Trust).
- Fee deducted (in a separate personal check payable to Ariel Investment Trust).
- I am an existing Ariel IRA shareholder and have already paid the annual or lifetime fee.

9 E-Delivery Options

I would like to:

- Receive prospectuses, annual reports and semi annual reports electronically
- Receive statements electronically
- Receive tax statements electronically

By selecting any of the above options, you agree to waive the physical delivery of the prospectus, fund reports, account statements and/or tax forms. If you have opted to receive your statements or tax forms electronically, you will need to establish on-line access to your account, which you may do once your account has been established by visiting arielinvestments.com.

Please note, you must provide your email address in the Address section to enroll in e-Delivery.

10 Beneficiary Information | If you need more space, please enclose a separate sheet of paper.

Primary

<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %
<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %
<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %

Secondary

<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %
<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %
<input type="text"/> NAME	<input type="checkbox"/> Spouse <input type="checkbox"/> Non Spouse	<input type="text"/> SOCIAL SECURITY NUMBER	<input type="text"/> DATE OF BIRTH (MM/DD/YYYY)	<input type="text"/> %

Spousal Consent: If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below.

<input type="text" value="X"/> SIGNATURE OF SPOUSE	<input type="text"/> DATE (MM/DD/YYYY)
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11 Signature

✓ I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt Ariel Investment Trust Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and understand the prospectus for Ariel Investment Trust (the "Fund"). I understand the Fund's objectives and policies and agree to be bound by the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable, if I fail to notify the Fund within such time period. I certify that I am of legal age and have the legal capacity to make this purchase. [If the Grantor is a minor under the laws of the Grantor's state of residence, a parent or guardian must sign the IRA Application (i.e., "Sally Doe, parent of Jane Doe"). Until the Grantor reaches the age of majority, the parent or guardian will exercise the duties of the Grantor. (If not a parent, the guardian must provide a copy of the letters of appointment.)]

✓ If I am opening a Traditional IRA with a distribution from an employer-sponsored retirement plan, I elect to treat the distribution as a partial or total distribution and certify that the distribution qualifies as a rollover contribution. I understand that the fees relating to my account may be collected by redeeming sufficient shares. The custodian may change the fee schedule at any time.

✓ I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

✓ The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, N.A., on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

X

DEPOSITOR / LEGALLY RESPONSIBLE INDIVIDUAL'S SIGNATURE

DATE (MM/DD/YYYY)

Appointment as Custodian accepted:
U.S. BANK, N.A.



Gregory Farley
Senior Vice President-Mutual Fund Operations

Before you mail, please:

- Complete all USA PATRIOT Act required information in the Investor Information section
 - Social Security Number
 - Date of Birth
 - Full Name
 - Permanent Street Address
- Enclose your personal check made payable to Ariel Investment Trust
- Include a voided check or savings deposit slip, if applicable
- Sign your application in Signature section
- Enclose additional documentation, if applicable