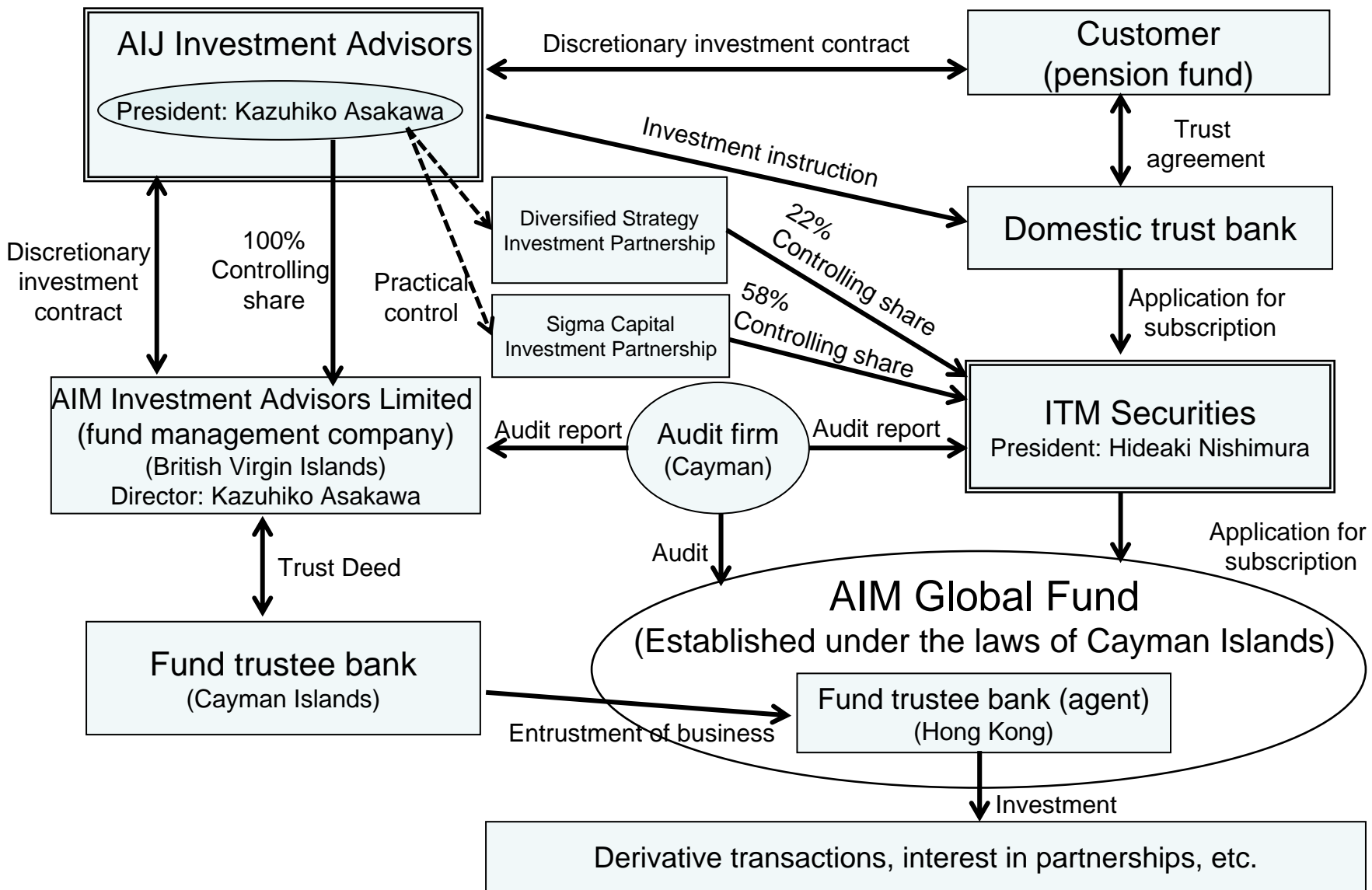


# Reference Material

March 23, 2012

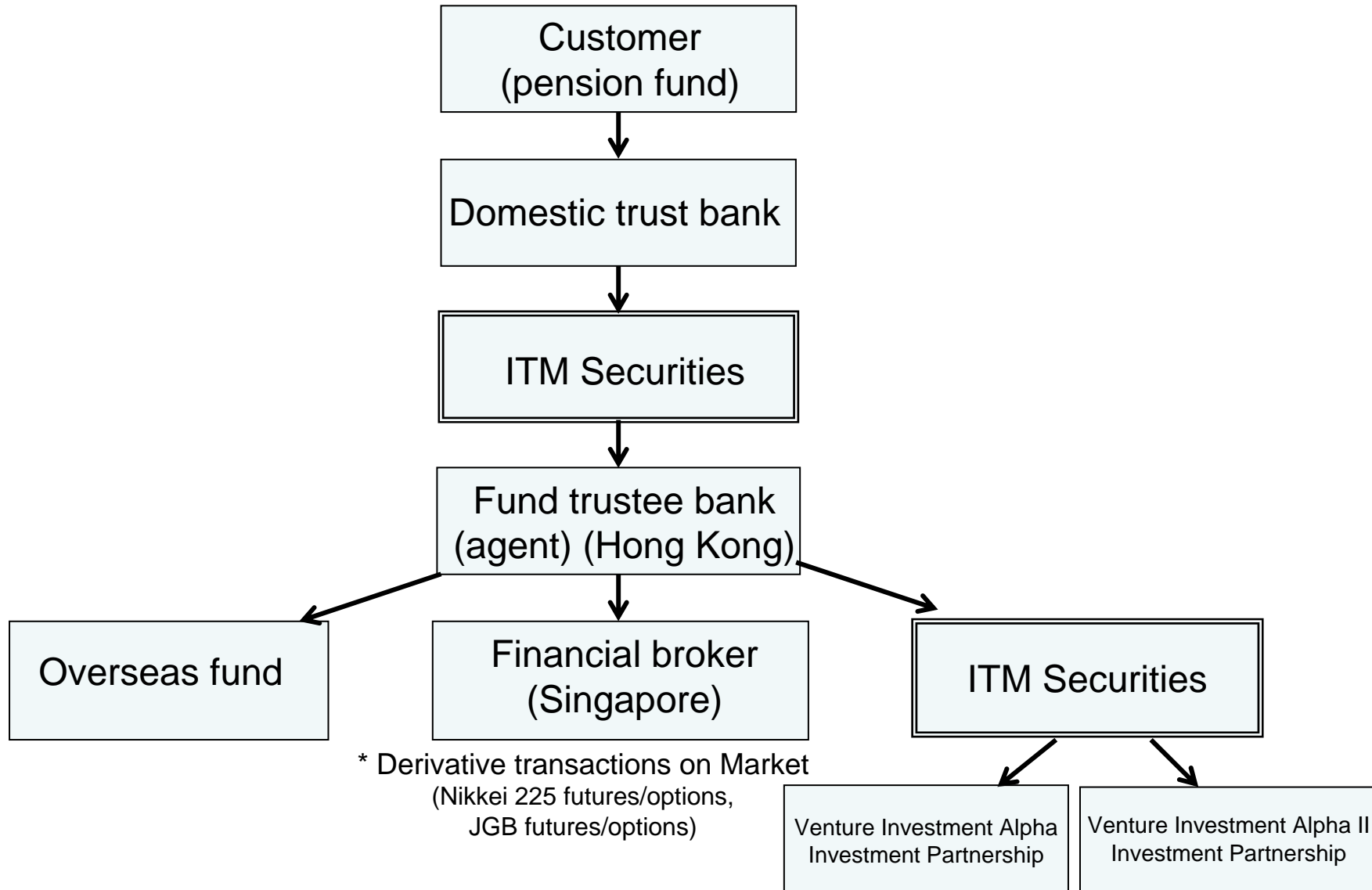
Securities and Exchange Surveillance Commission

# Overview



\* Note: this material is simplified for ease of understanding, with partial omissions and alterations.

# Flow of Investments



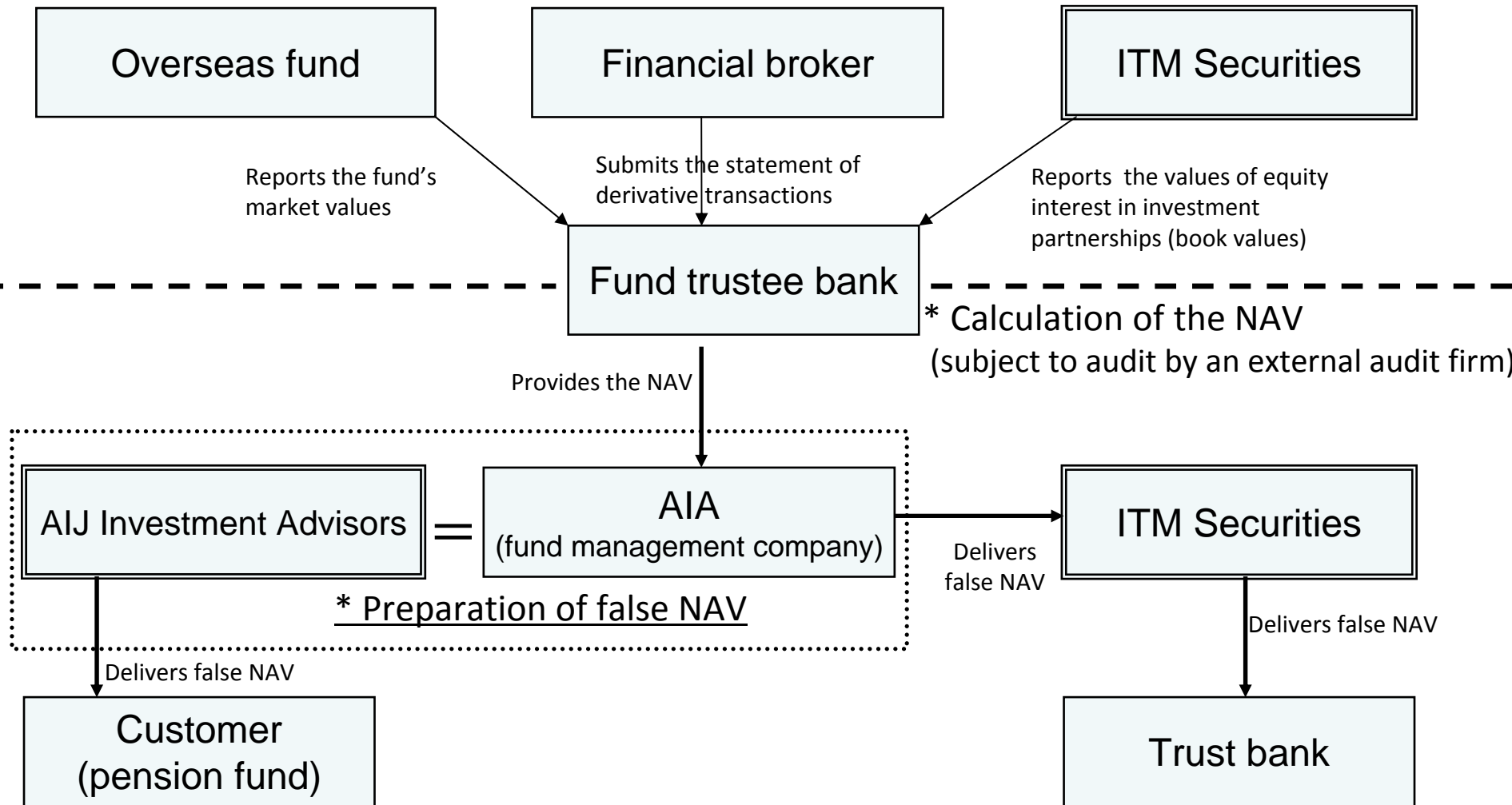
## Changes in Profits/Losses on Derivative Transactions and Net Assets of AIM Global Fund

Unit: 100 million yen

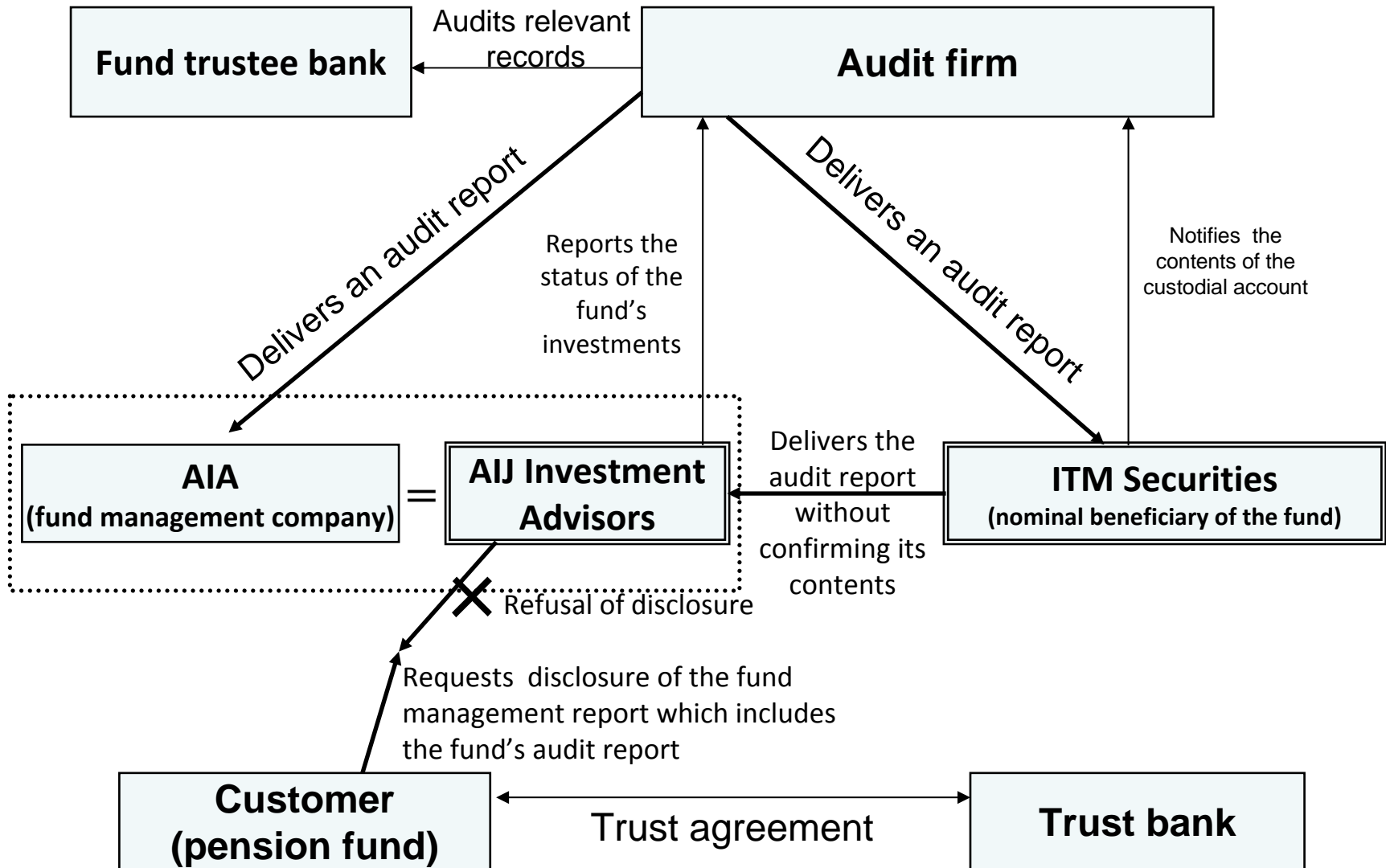
	Term ending March 2003	Term ending March 2004	Term ending March 2005	Term ending March 2006	Term ending March 2007	Term ending March 2008	Term ending March 2009	Term ending March 2010	Term ending March 2011	Total
Gains/losses on derivative transactions	0	-16	-34	-270	-40	-186	-37	-501	-7	-1,092
AIJ-reported net assets (* false values)	63	129	301	704	957	1,140	1,786	1,932	2,090	/
Fund trustee bank-reported net assets	63	102	204	250	389	295	780	266	251	/

1. Gains/losses on derivative transactions from the term ending March 2003 through the term ending March 2011 are values from audit reports of AIM Global Fund.
2. "AIJ-reported net assets" are values derived by multiplying the net assets values of each fund reported by AIJ Investment Advisors to customers by the number of units remaining at the end of each accounting period.
3. "Fund trustee bank-reported net assets" are the net assets reported by the fund trustee bank to the fund management company.

# Calculation/Provision of the Fund's Net Asset Values

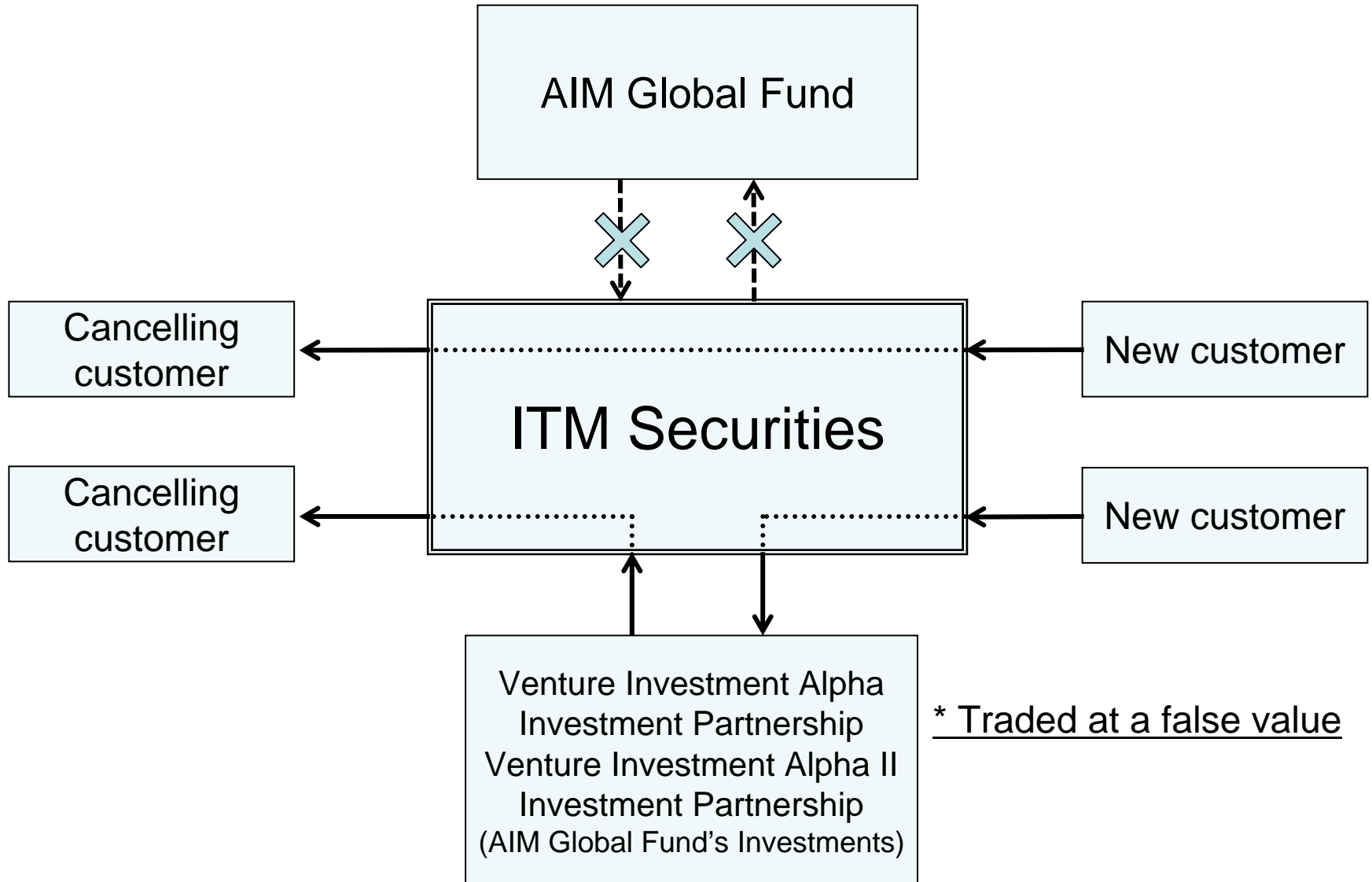


# Preparation/Delivery of an Audit Report



\* Note: this material is simplified for ease of understanding, with partial omissions and alterations.

# Flow of Funds upon Cancellation (Secondary Distribution Scheme)



# Cash Flow Summary of the AIM Global Fund <sup>(\*1)</sup>

Unit: 100 million yen

Income		Expenditure/Investment, etc.	
Funds received from beneficiary owners (pension funds, etc.)	1,458	Investment losses	1,092
Capital gains, etc.	14	Payment to beneficiary owners (pension funds, etc.) related to cancellation, etc.	17
		Brokerage fee	61
		Administration fee, etc.	45
		Audit fee, etc.	6
		Capital investment in investment partnerships	181
		( - Cash and deposits	32(*2)
		- Other equity investment in the AIM Global Fund, etc.	
		Equity interest in overseas funds	21
		Cash and deposits	49(*3)
<b>Income total</b>	<b>1,472</b>	<b>Expenditure/Investment total</b>	<b>1,472</b>

\*1. Aggregate of the figures contained in the audit reports of the AIM Global Fund for the fiscal year ending March 2003 through the fiscal year ending March 2011 (excluding the breakdown of "Capital investment in investment partnerships").

\*2. "Cash and deposits" indicates the most recent balance (as of March 2012).

\*3. "Cash and deposits" also indicates the most recent balance (as of March 2012).