

Sales AuM Report

Data as of April 30th, 2005 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 29/04/2005	Actual	Delta from 31/03/2005 to 29/04/2005
USA				
Opening AuM	25.032,23		25.947,17	
Sales	1.937,46		401,74	
Redemptions	(2.065,063)		(504,800)	
Net sales	(127,61)	-0,51%	(103,06)	-0,40%
Mkt effect and residual eff.	421,98	1,69%	(517,51)	-1,99%
AuM	25.326,60	1,18%	25.326,60	-2,39%
International				
Opening AuM	96.377,14		101.001,60	
Sales	13.326,76		2.656,60	
Redemptions	(10.034,761)		(2.415,319)	
Net sales	3.292,00	3,42%	241,28	0,24%
Mkt effect and residual eff.	1.856,22	1,93%	282,47	0,28%
AuM	101.525,36	5,34%	101.525,36	0,52%
Proprietary Funds				
Opening AuM	4.319,70		4.229,40	
Ending AuM	4.238,94	-1,87%	4.238,94	0,23%
Total International including Prop. Funds				
Opening AuM	100.696,84		105.231,00	
Ending AuM	105.764,30	5,03%	105.764,30	0,51%
New Markets				
Opening AuM	3.884,86		4.362,87	
Sales	852,86		182,67	
Redemptions	(396,699)		(109,007)	
Net sales	456,22	11,74%	73,72	1,69%
Mkt effect and residual eff.	(75,34)	-1,94%	(170,85)	-3,92%
AuM	4.265,74	9,80%	4.265,74	-2,23%
TOTAL				
Opening AuM	129.613,93		135.541,05	
Sales	16.117,07		3.241,01	
Redemptions	(12.496,52)		(3.029,13)	
Net sales	3.620,62	2,79%	211,95	0,16%
Proprietary Net Flows	(96,88)	-0,07%	0,01	0,00%
Mkt effect and residual eff. net of flows	2.218,97	1,71%	(396,37)	-0,29%
AuM	135.356,64	4,43%	135.356,64	-0,14%
PAI (including Momentum)				
Opening AuM	3.830,46		4.163,08	
Sales	517,96		121,94	
Redemptions	(216,143)		21,380	
Net sales	301,81	7,88%	143,32	3,44%
Mkt effect and residual eff.	93,49	2,44%	(80,64)	-1,94%
AuM	4.225,76	10,32%	4.225,76	1,51%

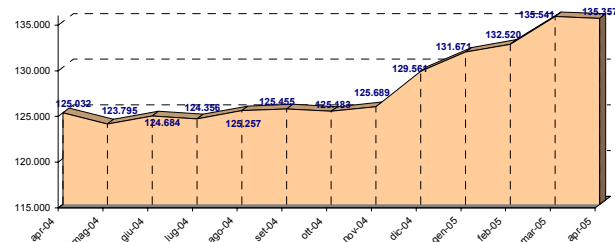
YTD net sales include the new Banco Posta funds delegated to Pioneer in March 2005

Alternative Investment

Net Flows and AuM data are included in the reported numbers for other divisions

Pioneer Global Asset Management - AUM Trend

Data Euro Million



PGAM - Asset Distribution

