

Sales AuM Report

Data as of December 31st, 2004 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2003 to 31/12/2004	Actual	Delta from 30/11/2004 to 31/12/2004
USA				
Opening AuM	24.700,62		24.671,92	
Sales	5.294,07		739,62	
Redemptions	(4.483,078)		(371,039)	
Net sales	810,99	3,28%	368,58	1,49%
Mkt effect and residual eff.	(479,40)	-1,94%	(8,28)	-0,03%
AuM	25.032,22	1,34%	25.032,22	1,46%
International				
Opening AuM	94.975,42		100.046,45	
Sales	31.305,83		3.190,21	
Redemptions	(29.281,223)		(2.705,370)	
Net sales	2.024,60	2,13%	484,84	0,48%
Mkt effect and residual eff.	3.831,06	4,03%	299,80	0,30%
AuM	100.831,09	6,17%	100.831,09	0,78%
New Europe				
Opening AuM	2.577,41		3.352,35	
Sales	1.798,64		324,89	
Redemptions	(1.077,389)		(87,794)	
Net sales	721,25	27,98%	237,09	7,07%
Mkt effect and residual eff.	398,87	15,48%	108,08	3,22%
AuM	3.697,53	43,46%	3.697,53	10,30%
TOTAL				
Opening AuM (*)	122.253,45		128.070,72	
Sales	38.398,54		4.254,71	
Redemptions	(34.841,690)		(3.164,203)	
Net sales	3.556,85	2,91%	1.090,51	0,85%
Mkt effect and residual eff.	3.750,53	3,07%	399,60	0,31%
AuM	129.560,83	5,98%	129.560,83	1,16%
PAI (including Momentum)				
Opening AuM	2.448,55		3.816,86	
Sales	2.280,64		118,42	
Redemptions	(852,747)		(139,314)	
Net sales	1.427,89	58,32%	(20,89)	-0,55%
Mkt effect and residual eff.	(90,81)	-3,71%	(10,34)	-0,27%
AuM	3.785,63	54,61%	3.785,63	-0,82%

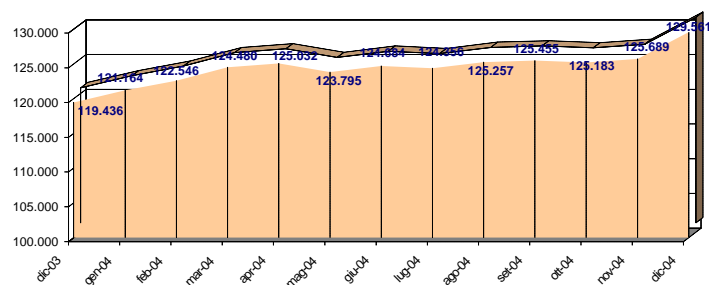
The data reported, since december 2003, include acquisitions of ING SGRpa, ZBAM, Unicredit Fondo Immobiliare Uno and ZBTrust that took place at the beginning of 2004.

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

