

## Sales AuM Report

Data as of February 28th, 2005 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 28/02/2005	Actual	Delta from 31/01/2005 to 28/02/2005
<b>USA</b>				
Opening AuM	25,032.22		25,654.10	
Sales	759.35		365.98	
Redemptions	(969.75)		(453.60)	
<b>Net sales</b>	<b>(210.40)</b>	<b>-0,84%</b>	<b>(87.62)</b>	<b>-0,34%</b>
Mkt effect and residual eff.	856.52	3,42%	111.86	0,44%
<b>AuM</b>	<b>25.678,34</b>	<b>2,58%</b>	<b>25.678,34</b>	<b>0,09%</b>
<b>International</b>				
Opening AuM	105,137.17		106,518.76	
Sales	5,263.96		2,995.54	
Redemptions	(4,854.17)		(2,584,55)	
<b>Net sales*</b>	<b>409,79</b>	<b>0,39%</b>	<b>410,99</b>	<b>0,39%</b>
Mkt effect and residual eff.	1,354.14	1,29%	(28,66)	-0,03%
<b>AuM</b>	<b>106.901,10</b>	<b>1,68%</b>	<b>106.901,10</b>	<b>0,36%</b>
<b>New Europe</b>				
Opening AuM	3,697.53		3,812.35	
Sales	415.70		223.11	
Redemptions	(176,29)		(78,38)	
<b>Net sales</b>	<b>239,41</b>	<b>6,47%</b>	<b>144,73</b>	<b>3,80%</b>
Mkt effect and residual eff.	234,45	6,34%	214,30	5,62%
<b>AuM</b>	<b>4.171,38</b>	<b>12,82%</b>	<b>4.171,38</b>	<b>9,42%</b>
<b>TOTAL</b>				
Opening AuM	129,560.83		131,670.72	
Sales	6,439.01		3,584.64	
Redemptions	(6,000.22)		(3,116,53)	
<b>Net sales*</b>	<b>438,80</b>	<b>0,34%</b>	<b>468,11</b>	<b>0,36%</b>
Mkt effect and residual eff.	2,520.73	1,95%	381,53	0,29%
<b>AuM</b>	<b>132.520,36</b>	<b>2,28%</b>	<b>132.520,36</b>	<b>0,65%</b>
<b>PAI (including Momentum)</b>				
Opening AuM	3,785.63		4,006.38	
Sales	266.35		166,05	
Redemptions	(88,993)		(51,847)	
<b>Net sales</b>	<b>177,36</b>	<b>4,69%</b>	<b>114,21</b>	<b>2,85%</b>
Mkt effect and residual eff.	121,19	3,20%	(36,40)	-0,91%
<b>AuM</b>	<b>4.084,19</b>	<b>7,89%</b>	<b>4.084,19</b>	<b>1,94%</b>

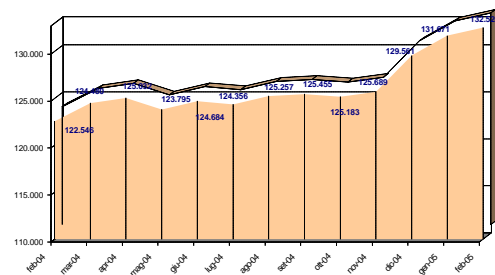
\*Proprietary flows not included

#### Alternative Investment

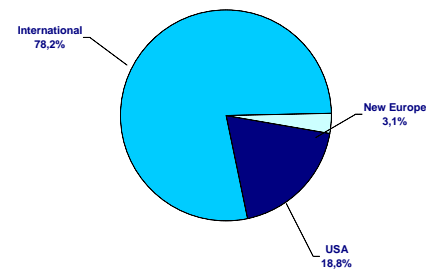
Net Flows and AuM data are included in the reported numbers for other divisions

Pioneer Global Asset Management - AUM Trend

Data Euro Million



PGAM - Asset Distribution



The data reported are temporary and include estimates.