

## Sales AuM Report

Data as of January 31st, 2005 (mln Euro)

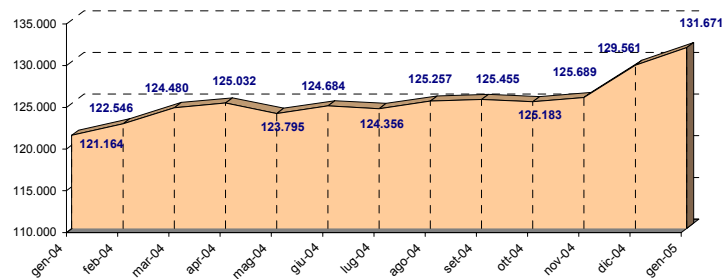
Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 31/01/2005	Actual	Delta from 31/12/2004 to 31/01/2005
<b>USA</b>				
Opening AuM	25.032,22		25.032,22	
Sales	393,37		393,37	
Redemptions	(516,15)		(516,153)	
<b>Net sales</b>	<b>(122,78)</b>	<b>-0,49%</b>	<b>(122,78)</b>	<b>-0,49%</b>
Mkt effect and residual eff.	744,66	2,97%	744,66	2,97%
<b>AuM</b>	<b>25.654,10</b>	<b>2,48%</b>	<b>25.654,10</b>	<b>2,48%</b>
<b>International</b>				
Opening AuM	100.831,09		100.831,09	
Sales	2.268,42		2.268,42	
Redemptions	(2.269,625)		(2.269,625)	
<b>Net sales</b>	<b>(1,20)</b>	<b>0,00%</b>	<b>(1,20)</b>	<b>0,00%</b>
Mkt effect and residual eff.	1.374,39	1,36%	1.374,39	1,36%
<b>AuM</b>	<b>102.204,27</b>	<b>1,36%</b>	<b>102.204,27</b>	<b>1,36%</b>
<b>New Europe</b>				
Opening AuM	3.697,53		3.697,53	
Sales	192,58		192,58	
Redemptions	(97,908)		(97,908)	
<b>Net sales</b>	<b>94,67</b>	<b>2,56%</b>	<b>94,67</b>	<b>2,56%</b>
Mkt effect and residual eff.	20,15	0,54%	20,15	0,54%
<b>AuM</b>	<b>3.812,35</b>	<b>3,11%</b>	<b>3.812,35</b>	<b>3,11%</b>
<b>TOTAL</b>				
Opening AuM <sup>(1)</sup>	129.560,83		129.560,83	
Sales	2.854,38		2.854,38	
Redemptions	(2.883,69)		(2.883,69)	
<b>Net sales</b>	<b>(29,31)</b>	<b>-0,02%</b>	<b>(29,31)</b>	<b>-0,02%</b>
Mkt effect and residual eff.	2.139,20	1,65%	2.139,20	1,65%
<b>AuM</b>	<b>131.670,72</b>	<b>1,63%</b>	<b>131.670,72</b>	<b>1,63%</b>
<b>PAI (including Momentum)</b>				
Opening AuM	3.785,63		3.785,63	
Sales	100,30		100,30	
Redemptions	(37,146)		(37,146)	
<b>Net sales</b>	<b>63,15</b>	<b>1,67%</b>	<b>63,15</b>	<b>1,67%</b>
Mkt effect and residual eff.	157,59	4,16%	157,59	4,16%
<b>AuM</b>	<b>4.006,38</b>	<b>5,83%</b>	<b>4.006,38</b>	<b>5,83%</b>

### Alternative Investment

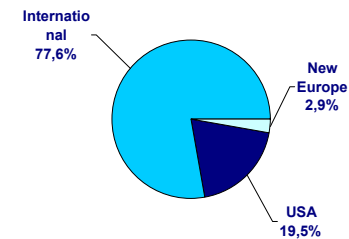
Net Flows and AuM data are included in the reported numbers for other divisions

### Pioneer Global Asset Management - AUM Trend

Data Euro Million



### PGAM - Asset Distribution



The data reported are temporary and include estimates.