

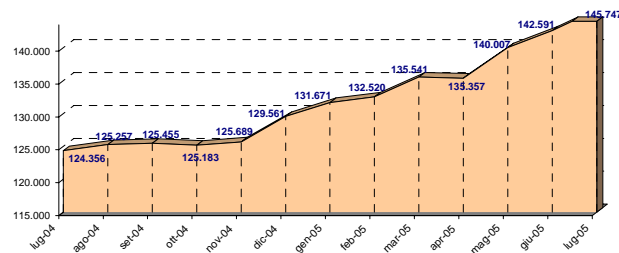
Sales AuM Report

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

Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 29/07/2005	Actual	Delta from 30/06/2005 to 29/07/2005
USA				
Opening AuM	25.032,23		27.840,56	
Sales	3.067,98		343,19	
Redemptions	(3.464,176)		(453,348)	
Net sales	(396,20)	-1,58%	(110,16)	-0,40%
Mkt effect and residual eff.	3.929,41	15,70%	835,04	3,00%
AuM	28.565,44	14,11%	28.565,44	2,60%
International				
Opening AuM	96.377,14		105.638,86	
Sales	24.472,21		3.969,69	
Redemptions	(19.038,989)		(2.905,834)	
Net sales	5.433,22	5,64%	1.063,86	1,01%
Mkt effect and residual eff.	6.104,78	6,33%	1.212,43	1,15%
AuM	107.915,14	11,97%	107.915,14	2,15%
Proprietary Funds				
Opening AuM	4.319,70		4.256,47	
Ending AuM	4.259,00	-1,41%	4.259,00	0,06%
Total International including Prop. Funds				
Opening AuM	100.696,84		109.895,33	
Ending AuM	112.174,15	11,40%	112.174,15	2,07%
New Markets				
Opening AuM	3.884,86		4.855,50	
Sales	1.439,82		190,45	
Redemptions	(633,255)		(71,912)	
Net sales	806,56	20,76%	118,54	2,44%
Mkt effect and residual eff.	315,91	8,13%	33,29	0,69%
AuM	5.007,32	28,89%	5.007,32	3,13%
TOTAL				
Opening AuM	129.613,93		142.591,39	
Sales	28.980,00		4.503,34	
Redemptions	(23.136,42)		(3.431,09)	
Net sales	5.843,58	4,51%	1.072,24	0,75%
Proprietary Net Flows	(96,88)	-0,07%	-	0,00%
Mkt effect and residual eff. net of flows	10.386,28	8,01%	2.083,29	1,46%
AuM	145.746,92	12,45%	145.746,92	2,21%
PAI (including Momentum)				
Opening AuM	3.830,46		4.311,89	
Sales	685,64		28,75	
Redemptions	(398,313)		(61,150)	
Net sales	287,33	7,50%	(32,40)	-0,75%
Mkt effect and residual eff.	195,48	5,10%	33,79	0,78%
AuM	4.313,27	12,60%	4.313,27	0,03%

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

