

Sales AuM Report

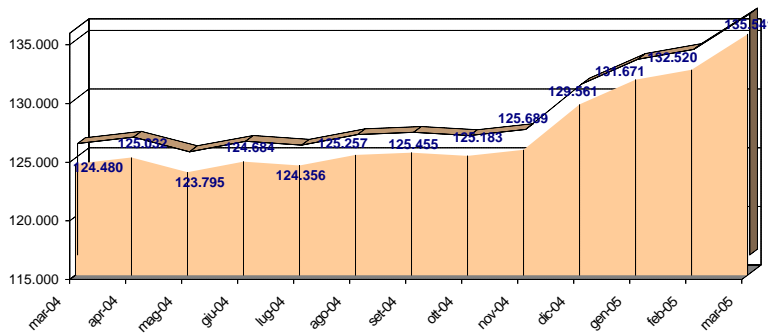
Data as of March 31st, 2005 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 31/03/2005	Actual	Delta from 28/02/2005 to 31/03/2005
USA				
Opening AuM	25.032,23		25.678,34	
Sales	1.535,71		776,36	
Redemptions	(1.560,264)		(590,512)	
Net sales	(24,55)	-0,10%	185,85	0,72%
Mkt effect and residual eff.	939,50	3,75%	82,98	0,32%
AuM	25.947,17	3,66%	25.947,17	1,05%
International				
Opening AuM	96.377,14		98.248,30	
Sales	10.670,16		5.409,15	
Redemptions	(7.619,442)		(2.768,257)	
Net sales	3.050,71	3,17%	2.640,89	2,69%
Mkt effect and residual eff.	1.573,75	1,63%	112,41	0,11%
AuM	101.001,60	4,80%	101.001,60	2,80%
Proprietary Funds				
Opening AuM	4.319,70		4.230,47	
Ending AuM	4.229,40	-2,09%	4.229,40	-0,03%
Total International including Prop. Funds				
Opening AuM	100.696,84		102.478,77	
Ending AuM	105.231,00	4,50%	105.231,00	2,69%
New Markets				
Opening AuM	3.884,86		4.363,25	
Sales	670,19		249,01	
Redemptions	(287,692)		(107,533)	
Net sales	382,50	9,85%	141,47	3,24%
Mkt effect and residual eff.	95,52	2,46%	(141,85)	-3,25%
AuM	4.362,87	12,30%	4.362,87	-0,01%
TOTAL				
Opening AuM	129.613,93		132.520,36	
Sales	12.876,06		6.434,51	
Redemptions	(9.467,40)		(3.466,30)	
Net sales	3.408,66	2,63%	2.968,21	2,24%
Proprietary Net Flows	(96,88)	-0,07%	(5,18)	0,00%
Mkt effect and residual eff. net of flows	2.615,34	2,02%	57,66	0,04%
AuM	135.541,05	4,57%	135.541,05	2,28%
PAI (including Momentum)				
Opening AuM	3.830,46		4.084,19	
Sales	396,02		129,66	
Redemptions	(237,523)		(148,529)	
Net sales	158,49	4,14%	(18,87)	-0,46%
Mkt effect and residual eff.	123,23	3,22%	46,86	1,15%
AuM	4.112,18	7,35%	4.112,18	0,69%

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



The data until November 2004 do not include Safeco's acquisition
The data reported are temporary and include estimates.

PGAM - Asset Distribution

