

## Sales AuM Report

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

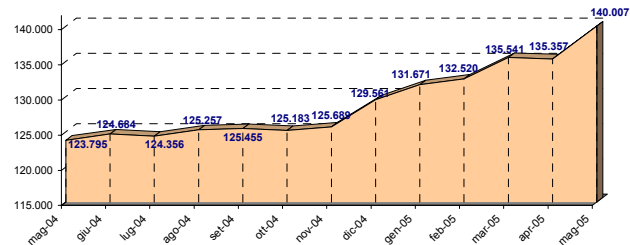
Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 31/05/2005	Actual	Delta from 29/04/2005 to 31/05/2005
<b>USA</b>				
Opening AuM	25.032,23		25.326,60	
Sales	2.326,37		388,92	
Redemptions	(2.561,687)		(496,623)	
<b>Net sales</b>	<b>(235,31)</b>	<b>-0,94%</b>	<b>(107,71)</b>	<b>-0,43%</b>
Mkt effect and residual eff.	2.248,41	8,98%	1.826,43	7,21%
<b>AuM</b>	<b>27.045,33</b>	<b>8,04%</b>	<b>27.045,33</b>	<b>6,79%</b>
<b>International</b>				
Opening AuM	96.377,14		101.525,36	
Sales	16.899,44		3.572,68	
Redemptions	(12.971,797)		(2.937,036)	
<b>Net sales</b>	<b>3.927,64</b>	<b>4,08%</b>	<b>635,64</b>	<b>0,63%</b>
Mkt effect and residual eff.	3.857,04	4,00%	2.000,83	1,97%
<b>AuM</b>	<b>104.161,83</b>	<b>8,08%</b>	<b>104.161,83</b>	<b>2,60%</b>
<b>Proprietary Funds</b>				
Opening AuM	4.319,70		4.238,94	
<b>Ending AuM</b>	<b>4.261,78</b>	<b>-1,34%</b>	<b>4.261,78</b>	<b>0,54%</b>
<b>Total International including Prop. Funds</b>				
Opening AuM	100.696,84		105.764,30	
<b>Ending AuM</b>	<b>108.423,61</b>	<b>7,67%</b>	<b>108.423,61</b>	<b>2,51%</b>
<b>New Markets</b>				
Opening AuM	3.884,86		4.265,74	
Sales	1.021,55		168,70	
Redemptions	(486,823)		(90,125)	
<b>Net sales</b>	<b>534,73</b>	<b>13,76%</b>	<b>78,57</b>	<b>1,84%</b>
Mkt effect and residual eff.	118,03	3,04%	193,30	4,53%
<b>AuM</b>	<b>4.537,62</b>	<b>16,80%</b>	<b>4.537,62</b>	<b>6,37%</b>
<b>TOTAL</b>				
Opening AuM	129.613,93		135.356,64	
Sales	20.247,37		4.130,29	
Redemptions	(16.020,31)		(3.523,78)	
<b>Net sales</b>	<b>4.227,06</b>	<b>3,26%</b>	<b>606,51</b>	<b>0,45%</b>
Proprietary Net Flows	(96,88)	-0,07%	-	0,00%
Mkt effect and residual eff. net of flows	6.262,44	4,83%	4.043,40	2,99%
<b>AuM</b>	<b>140.006,55</b>	<b>8,02%</b>	<b>140.006,55</b>	<b>3,44%</b>
<b>PAI (including Momentum)</b>				
Opening AuM	3.830,46		4.225,76	
Sales	639,14		121,18	
Redemptions	(251,103)		(34,960)	
<b>Net sales</b>	<b>388,04</b>	<b>10,13%</b>	<b>86,22</b>	<b>2,04%</b>
Mkt effect and residual eff.	128,31	3,35%	34,82	0,82%
<b>AuM</b>	<b>4.346,80</b>	<b>13,48%</b>	<b>4.346,80</b>	<b>2,86%</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

