

Sales AuM Report

Data as of November 30th, 2005 (mln Euro)

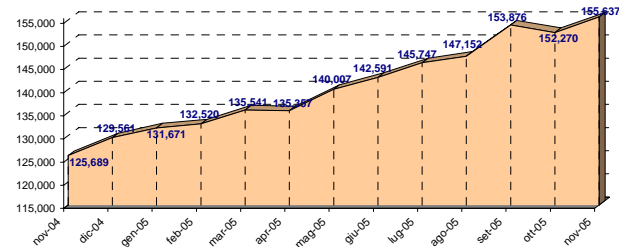
Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 30/11/2005	Actual	Delta from 31/10/2005 to 30/11/2005
USA				
Opening AuM	29,337.34		31,818.45	
Sales	4,699.12		466.80	
Redemptions	(5,519.83)		(558.55)	
Net sales	(820.71)	-2.80%	(91.75)	-0.29%
Mkt effect and residual eff.	4,357.11	14.85%	1,147.05	3.60%
AuM	32,873.75	12.05%	32,873.75	3.32%
International				
Opening AuM	96,377.14		110,800.82	
Sales	39,124.02		3,690.19	
Redemptions	(30,498.23)		(3,157.67)	
Net sales	8,625.79	8.95%	532.52	0.48%
Mkt effect and residual eff.	7,817.72	8.11%	1,487.31	1.34%
AuM	112,820.65	17.06%	112,820.65	1.82%
Proprietary Funds				
Opening AuM	4,319.70		4,274.83	
Ending AuM	4,278.87	-0.95%	4,278.87	0.09%
Total International including Prop. Funds				
Opening AuM	100,696.84		115,075.64	
Ending AuM	117,099.52	16.29%	117,099.52	1.76%
New Markets				
Opening AuM	3,884.86		5,375.60	
Sales	2,338.86		244.02	
Redemptions	(1,141.52)		(126.27)	
Net sales	1,197.34	30.82%	117.75	2.19%
Mkt effect and residual eff.	581.16	14.96%	170.01	3.16%
AuM	5,663.35	45.78%	5,663.35	5.35%
TOTAL				
Opening AuM	133,919.04		152,269.69	
Sales	46,162.01		4,401.01	
Redemptions	(37,159.59)		(3,842.50)	
Net sales	9,002.42	6.72%	558.51	0.37%
Proprietary Net Flows	(96.88)	-0.07%	-	0.00%
Mkt effect and residual eff. net of flows	12,812.04	9.57%	2,808.42	1.84%
AuM	155,636.62	16.22%	155,636.62	2.21%
PAI (including Momentum)				
Opening AuM	3,830.46		4,454.44	
Sales	938.09		39.33	
Redemptions	(663.61)		(41.80)	
Net sales	274.47	7.17%	(2.47)	-0.06%
Mkt effect and residual eff.	385.49	10.06%	38.46	0.86%
AuM	4,490.42	17.23%	4,490.42	0.81%

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

