

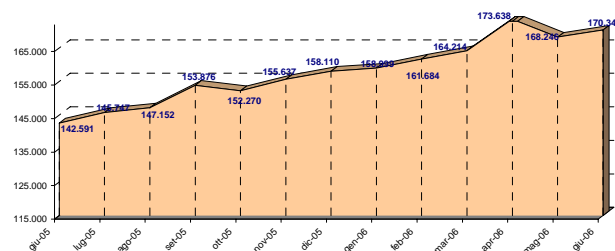
## Sales AuM Report

Data as of June 30th, 2006 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 30/12/2005 to 30/06/2006	Actual	Delta from 31/05/2006 to 30/06/2006
<b>USA</b>				
Opening AuM	43.369,19		40.515,70	
Sales	5.008,27		2.461,71	
Redemptions	(3.454,155)		(640,338)	
<b>Net sales</b>	<b>1.554,11</b>	<b>3,58%</b>	<b>1.821,37</b>	<b>4,50%</b>
Mkt effect and residual eff.	(2.175,50)	-5,02%	410,73	1,01%
<b>AuM</b>	<b>42.747,80</b>	<b>-1,43%</b>	<b>42.747,80</b>	<b>5,51%</b>
<b>International</b>				
Opening AuM	118.535,11		117.579,71	
Sales	26.603,15		4.213,45	
Redemptions	(25.926,099)		(4.488,586)	
<b>Net sales</b>	<b>677,05</b>	<b>0,57%</b>	<b>(275,14)</b>	<b>-0,23%</b>
Mkt effect and residual eff.	(1.697,63)	-1,43%	209,96	0,18%
<b>AuM</b>	<b>117.514,53</b>	<b>-0,86%</b>	<b>117.514,53</b>	<b>-0,06%</b>
<b>Proprietary Funds</b>				
Opening AuM	4.284,61		4.118,81	
<b>Ending AuM</b>	<b>4.130,65</b>	<b>-3,59%</b>	<b>4.130,65</b>	<b>0,29%</b>
<b>Total International including Prop. Funds</b>				
Opening AuM	122.819,72		121.698,52	
<b>Ending AuM</b>	<b>121.645,18</b>	<b>-0,96%</b>	<b>121.645,18</b>	<b>-0,04%</b>
<b>New Markets</b>				
Opening AuM	5.882,00		6.032,15	
Sales	1.370,66		133,11	
Redemptions	(1.093,166)		(112,992)	
<b>Net sales</b>	<b>277,49</b>	<b>4,72%</b>	<b>20,12</b>	<b>0,33%</b>
Mkt effect and residual eff.	(210,98)	-3,59%	(103,75)	-1,72%
<b>AuM</b>	<b>5.948,51</b>	<b>1,13%</b>	<b>5.948,51</b>	<b>-1,39%</b>
<b>TOTAL</b>				
Opening AuM	172.070,91		168.246,37	
Sales	32.982,08		6.808,26	
Redemptions	(30.473,42)		(5.241,92)	
<b>Net sales</b>	<b>2.508,66</b>	<b>1,46%</b>	<b>1.566,35</b>	<b>0,93%</b>
Proprietary Net Flows	(67,96)	-0,04%	-	0,00%
Mkt effect and residual eff. net of flows	(4.170,11)	-2,42%	528,77	0,31%
<b>AuM</b>	<b>170.341,50</b>	<b>-1,01%</b>	<b>170.341,50</b>	<b>1,25%</b>
<b>PAI (including Momentum)</b>				
Opening AuM	4.495,62		4.589,34	
Sales	559,65		100,60	
Redemptions	(445,315)		(145,070)	
<b>Net sales</b>	<b>114,33</b>	<b>2,54%</b>	<b>(44,47)</b>	<b>-0,97%</b>
Mkt effect and residual eff.	(89,97)	-2,00%	(24,89)	-0,54%
<b>AuM</b>	<b>4.519,98</b>	<b>0,54%</b>	<b>4.519,98</b>	<b>-1,51%</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

