

Sales AuM Report

Data as of June 30th, 2007 (mIn Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 29/12/2006 to 29/06/2007	Actual	Delta from 31/05/2007 to 29/06/2007
USA				
Opening AuM	46,940.57		52,014.34	
Sales	7,645.29		494.18	
Redemptions	(4,330.692)		(746,477)	
Net sales	3,314.60	7.06%	(252.30)	-0.49%
Mkt effect and residual eff.	946.51	2.02%	(560.36)	-1.08%
AuM	51,201.68	9.08%	51,201.68	-1.56%
Italy				
Opening AuM	106,912.62		106,347.34	
Sales	19,344.91		3,597.45	
Redemptions	(22,306.423)		(3,599.550)	
Net sales	(2,961.51)	-2.77%	(2.10)	0.00%
Mkt effect and residual eff.	2,087.85	1.95%	(306.29)	-0.29%
AuM	106,038.95	-0.82%	106,038.95	-0.29%
Proprietary Funds				
Opening AuM	4,187.83		4,175.81	
Ending AuM	4,254.32	1.59%	4,254.32	1.88%
Total Italy including Prop. Funds				
Opening AuM	111,100.44		110,523.15	
Ending AuM	110,293.27	-0.73%	110,293.27	-0.21%
International				
Opening AuM	13,063.61		15,466.76	
Sales	4,352.84		635.93	
Redemptions	(2,381.438)		(498.041)	
Net sales	1,971.40	15.09%	137.89	0.89%
Mkt effect and residual eff.	915.83	7.01%	346.20	2.24%
AuM	15,950.85	22.10%	15,950.85	3.13%
CEE				
Opening AuM	8,240.71		10,160.34	
Sales	2,812.82		455.59	
Redemptions	(1,438.216)		(221,159)	
Net sales	1,374.61	16.68%	234.43	2.31%
Mkt effect and residual eff.	1,000.72	12.14%	221.27	2.18%
AuM	10,616.04	28.82%	10,616.04	4.49%
Germany				
Opening AuM	49,650.75		49,714.64	
Sales	13,157.01		2,176.62	
Redemptions	(13,732.131)		(2,351,156)	
Net sales	(575.12)	-1.16%	(174.53)	-0.35%
Mkt effect and residual eff.	438.98	0.88%	(25.50)	-0.05%
AuM	49,514.61	-0.27%	49,514.61	-0.40%
TOTAL				
Opening AuM	228,996.10		237,879.23	
Sales	47,312.87		7,359.77	
Redemptions	(44,188.90)		(7,416.38)	
Net sales	3,123.97	1.36%	(56.62)	-0.02%
Proprietary Net Flows	(74.56)	-0.03%	-	0.00%
Mkt effect and residual eff. net of flows	5,530.95	2.42%	(246.15)	-0.10%
AuM	237,576.46	3.75%	237,576.46	-0.13%
PAI (including Momentum)				
Opening AuM	4,652.99		5,143.29	
Sales	794.88		195.92	
Redemptions	(496.378)		(186,453)	
Net sales	298.50	6.42%	9.46	0.18%
Mkt effect and residual eff.	368.86	7.93%	167.60	3.26%
AuM	5,320.35	14.34%	5,320.35	3.44%

Alternative Investment
Net Flows and AuM data are included in the reported numbers for other divisions

