

Sales AuM Report

Data as of April 30th, 2007 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 29/12/2006 to 30/04/2007	Actual	Delta from 30/03/2007 to 30/04/2007
USA				
Opening AuM	46,940.57		51,173.81	
Sales	6,458.90		549.92	
Redemptions	(2,929.149)		(1,078.832)	
Net sales	3,529.75	7.52%	(528.91)	-1.03%
Mkt effect and residual eff.	20.91	0.04%	(153.67)	-0.30%
AuM	50,491.23	7.56%	50,491.23	-1.33%
Italy				
Opening AuM	106,912.62		104,934.22	
Sales	12,656.68		3,309.18	
Redemptions	(15,271.346)		(3,577.600)	
Net sales	(2,614.67)	-2.45%	(268.42)	-0.26%
Mkt effect and residual eff.	1,462.62	1.37%	1,094.77	1.04%
AuM	105,760.57	-1.08%	105,760.57	0.79%
Proprietary Funds				
Opening AuM	4,187.83		4,146.29	
Ending AuM	4,159.13	-0.69%	4,159.13	0.31%
Total Italy including Prop. Funds				
Opening AuM	111,100.44		109,080.50	
Ending AuM	109,919.70	-1.06%	109,919.70	0.77%
International				
Opening AuM	12,848.71		13,407.90	
Sales	2,694.69		780.27	
Redemptions	(1,584.963)		(274.826)	
Net sales	1,109.73	8.64%	505.45	3.77%
Mkt effect and residual eff.	179.34	1.40%	224.43	1.67%
AuM	14,137.77	10.03%	14,137.77	5.44%
New Markets				
Opening AuM	8,443.15		9,242.17	
Sales	1,502.91		345.29	
Redemptions	(851.118)		(146.786)	
Net sales	651.79	7.72%	198.50	2.15%
Mkt effect and residual eff.	449.67	5.33%	103.93	1.12%
AuM	9,544.60	13.05%	9,544.60	3.27%
Germany				
Opening AuM	49,650.75		49,180.86	
Sales	9,487.45		2,210.63	
Redemptions	(10,047.684)		(2,458.560)	
Net sales	(560.24)	-1.13%	(247.93)	-0.50%
Mkt effect and residual eff.	500.22	1.01%	657.81	1.34%
AuM	49,590.74	-0.12%	49,590.74	0.83%
TOTAL				
Opening AuM	228,983.62		232,085.24	
Sales	32,800.63		7,195.29	
Redemptions	(30,684.26)		(7,536.60)	
Net sales	2,116.37	0.92%	(341.31)	-0.15%
Proprietary Net Flows	(74.56)	-0.03%	-	0.00%
Mkt effect and residual eff. net of flows	2,658.62	1.16%	1,940.12	0.84%
AuM	233,684.05	2.05%	233,684.05	0.69%
PAI (including Momentum)				
Opening AuM	4,652.99		4,771.45	
Sales	365.27		74.73	
Redemptions	(273.336)		(24.603)	
Net sales	91.93	1.98%	50.13	1.05%
Mkt effect and residual eff.	66.78	1.44%	(9.88)	-0.21%
AuM	4,811.70	3.41%	4,811.70	0.84%

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

