

# Sales AuM Report

Data as of March 31st, 2007 (mIn Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 29/12/2006 to 30/03/2007	Actual	Delta from 28/02/2007 to 30/03/2007
<b>USA</b>				
Opening AuM	46,940.57		47,313.89	
Sales	5,908.98		4,438.74	
Redemptions	(1,850.318)		(627.816)	
<b>Net sales</b>	<b>4,058.66</b>	<b>8.65%</b>	<b>3,810.93</b>	<b>8.05%</b>
Mkt effect and residual eff.	174.57	0.37%	48.99	0.10%
<b>AuM</b>	<b>51,173.81</b>	<b>9.02%</b>	<b>51,173.81</b>	<b>8.16%</b>
<b>International</b>				
Opening AuM	119,761.32		118,528.57	
Sales	11,261.92		4,697.59	
Redemptions	(13,003.884)		(5,013.077)	
<b>Net sales</b>	<b>(1,741.97)</b>	<b>-1.45%</b>	<b>(315.49)</b>	<b>-0.27%</b>
Mkt effect and residual eff.	322.76	0.27%	129.04	0.11%
<b>AuM</b>	<b>118,342.12</b>	<b>-1.19%</b>	<b>118,342.12</b>	<b>-0.16%</b>
<b>Proprietary Funds</b>				
Opening AuM	4,187.83		4,132.02	
<b>Ending AuM</b>	<b>4,146.29</b>	<b>-0.99%</b>	<b>4,146.29</b>	<b>0.35%</b>
<b>Total International including Prop. Funds</b>				
Opening AuM	123,949.15		122,660.59	
<b>Ending AuM</b>	<b>122,488.41</b>	<b>-1.18%</b>	<b>122,488.41</b>	<b>-0.14%</b>
<b>New Markets</b>				
Opening AuM	8,443.14		8,653.94	
Sales	1,157.62		489.82	
Redemptions	(704.332)		(249.141)	
<b>Net sales</b>	<b>453.29</b>	<b>5.37%</b>	<b>240.68</b>	<b>2.78%</b>
Mkt effect and residual eff.	345.74	4.09%	347.55	4.02%
<b>AuM</b>	<b>9,242.17</b>	<b>9.46%</b>	<b>9,242.17</b>	<b>6.80%</b>
<b>Germany</b>				
Opening AuM	49,650.75		49,450.41	
Sales	7,276.82		3,387.13	
Redemptions	(7,589.124)		(3,356.658)	
<b>Net sales</b>	<b>(312.31)</b>	<b>-0.63%</b>	<b>30.47</b>	<b>0.06%</b>
Mkt effect and residual eff.	(157.59)	-0.32%	(300.02)	-0.61%
<b>AuM</b>	<b>49,180.86</b>	<b>-0.95%</b>	<b>49,180.86</b>	<b>-0.55%</b>
<b>TOTAL</b>				
Opening AuM	228,983.62		228,078.82	
Sales	25,605.34		13,013.29	
Redemptions	(23,147.66)		(9,246.69)	
<b>Net sales</b>	<b>2,457.68</b>	<b>1.07%</b>	<b>3,766.60</b>	<b>1.65%</b>
Proprietary Net Flows	(74.56)	-0.03%	-	0.00%
Mkt effect and residual eff. net of flows	718.50	0.31%	239.82	0.11%
<b>AuM</b>	<b>232,085.24</b>	<b>1.35%</b>	<b>232,085.24</b>	<b>1.76%</b>
<b>PAI (including Momentum)</b>				
Opening AuM	4,652.99		4,808.79	
Sales	290.54		114.45	
Redemptions	(248.733)		(152.039)	
<b>Net sales</b>	<b>41.81</b>	<b>0.90%</b>	<b>(37.59)</b>	<b>-0.78%</b>
Mkt effect and residual eff.	76.66	1.65%	0.26	0.01%
<b>AuM</b>	<b>4,771.45</b>	<b>2.55%</b>	<b>4,771.45</b>	<b>-0.78%</b>

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

