

Sales AuM Report

Data as of January 31st, 2005 (mln Euro)

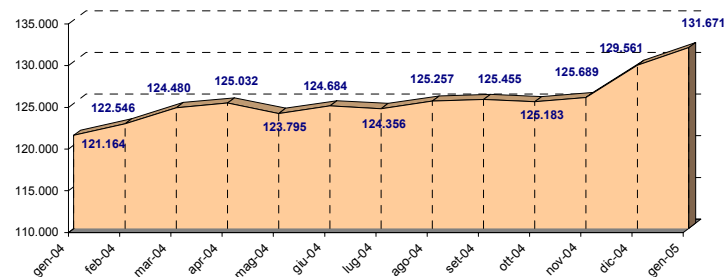
Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 31/01/2005	Actual	Delta from 31/12/2004 to 31/01/2005
USA				
Opening AuM	25.032,22		25.032,22	
Sales	393,37		393,37	
Redemptions	(516,15)		(516,153)	
Net sales	(122,78)	-0,49%	(122,78)	-0,49%
Mkt effect and residual eff.	744,66	2,97%	744,66	2,97%
AuM	25.654,10	2,48%	25.654,10	2,48%
International				
Opening AuM	100.831,09		100.831,09	
Sales	2.268,42		2.268,42	
Redemptions	(2.269,625)		(2.269,625)	
Net sales	(1,20)	0,00%	(1,20)	0,00%
Mkt effect and residual eff.	1.374,39	1,36%	1.374,39	1,36%
AuM	102.204,27	1,36%	102.204,27	1,36%
New Europe				
Opening AuM	3.697,53		3.697,53	
Sales	192,58		192,58	
Redemptions	(97,908)		(97,908)	
Net sales	94,67	2,56%	94,67	2,56%
Mkt effect and residual eff.	20,15	0,54%	20,15	0,54%
AuM	3.812,35	3,11%	3.812,35	3,11%
TOTAL				
Opening AuM ^(*)	129.560,83		129.560,83	
Sales	2.854,38		2.854,38	
Redemptions	(2.883,69)		(2.883,69)	
Net sales	(29,31)	-0,02%	(29,31)	-0,02%
Mkt effect and residual eff.	2.139,20	1,65%	2.139,20	1,65%
AuM	131.670,72	1,63%	131.670,72	1,63%
PAI (including Momentum)				
Opening AuM	3.785,63		3.785,63	
Sales	100,30		100,30	
Redemptions	(37,146)		(37,146)	
Net sales	63,15	1,67%	63,15	1,67%
Mkt effect and residual eff.	157,59	4,16%	157,59	4,16%
AuM	4.006,38	5,83%	4.006,38	5,83%

Alternative Investment

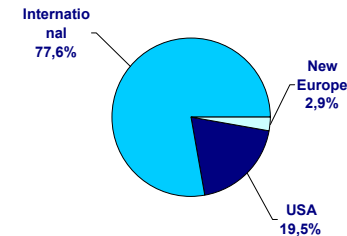
Net Flows and AuM data are included in the reported numbers for other divisions

Pioneer Global Asset Management - AUM Trend

Data Euro Million



PGAM - Asset Distribution



The data reported are temporary and include estimates.