

Sales AuM Report

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

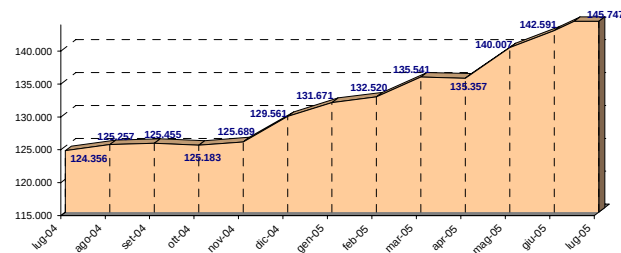
Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 29/07/2005	Actual	Delta from 30/06/2005 to 29/07/2005
USA				
Opening AuM	25.032,23		27.840,56	
Sales	3.067,98		343,19	
Redemptions	(3.464,176)		(453,348)	
Net sales	(396,20)	-1,58 %	(110,16)	-0,40 %
Mkt effect and residual eff.	3.929,41	15,70 %	835,04	3,00 %
AuM	28.565,44	14,11 %	28.565,44	2,60 %
International				
Opening AuM	96.377,14		105.638,86	
Sales	24.472,21		3.969,69	
Redemptions	(19.038,989)		(2.905,834)	
Net sales	5.433,22	5,64 %	1.063,86	1,01 %
Mkt effect and residual eff.	6.104,78	6,33 %	1.212,43	1,15 %
AuM	107.915,14	11,97 %	107.915,14	2,15 %
Proprietary Funds				
Opening AuM	4.319,70		4.256,47	
Ending AuM	4.259,00	-1,41 %	4.259,00	0,06 %
Total International including Prop. Funds				
Opening AuM	100.696,84		109.895,33	
Ending AuM	112.174,15	11,40 %	112.174,15	2,07 %
New Markets				
Opening AuM	3.884,86		4.855,50	
Sales	1.439,82		190,45	
Redemptions	(633,255)		(71,912)	
Net sales	806,56	20,76 %	118,54	2,44 %
Mkt effect and residual eff.	315,91	8,13 %	33,29	0,69 %
AuM	5.007,32	28,89 %	5.007,32	3,13 %
TOTAL				
Opening AuM	129.613,93		142.591,39	
Sales	28.980,00		4.503,34	
Redemptions	(23.136,42)		(3.431,09)	
Net sales	5.843,58	4,51 %	1.072,24	0,75 %
Proprietary Net Flows	(96,88)	-0,07 %	-	0,00 %
Mkt effect and residual eff. net of flows	10.386,28	8,01 %	2.083,29	1,46 %
AuM	145.746,92	12,45 %	145.746,92	2,21 %
PAI (including Momentum)				
Opening AuM	3.830,46		4.311,89	
Sales	685,64		28,75	
Redemptions	(398,313)		(61,150)	
Net sales	287,33	7,50 %	(32,40)	-0,75 %
Mkt effect and residual eff.	195,48	5,10 %	33,79	0,78 %
AuM	4.313,27	12,60 %	4.313,27	0,03 %

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

