

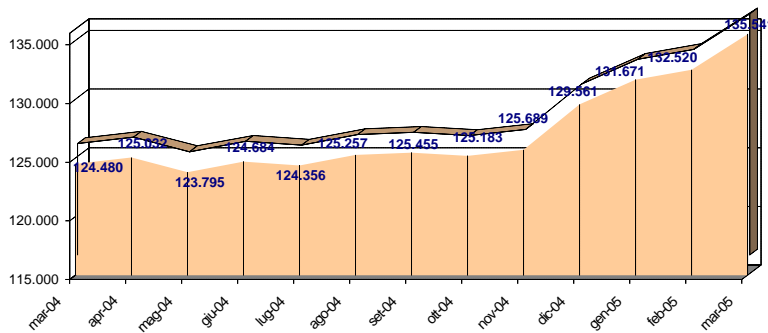
# Sales AuM Report

## Data as of March 31st, 2005 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 31/03/2005	Actual	Delta from 28/02/2005 to 31/03/2005
<b>USA</b>				
Opening AuM	25.032,23		25.678,34	
Sales	1.535,71		776,36	
Redemptions	(1.560,264)		(590,512)	
<b>Net sales</b>	<b>(24,55)</b>	<b>-0,10%</b>	<b>185,85</b>	<b>0,72%</b>
Mkt effect and residual eff.	939,50	3,75%	82,98	0,32%
<b>AuM</b>	<b>25.947,17</b>	<b>3,66%</b>	<b>25.947,17</b>	<b>1,05%</b>
<b>International</b>				
Opening AuM	96.377,14		98.248,30	
Sales	10.670,16		5.409,15	
Redemptions	(7.619,442)		(2.768,257)	
<b>Net sales</b>	<b>3.050,71</b>	<b>3,17%</b>	<b>2.640,89</b>	<b>2,69%</b>
Mkt effect and residual eff.	1.573,75	1,63%	112,41	0,11%
<b>AuM</b>	<b>101.001,60</b>	<b>4,80%</b>	<b>101.001,60</b>	<b>2,80%</b>
<b>Proprietary Funds</b>				
Opening AuM	4.319,70		4.230,47	
<b>Ending AuM</b>	<b>4.229,40</b>	<b>-2,09%</b>	<b>4.229,40</b>	<b>-0,03%</b>
<b>Total International including Prop. Funds</b>				
Opening AuM	100.696,84		102.478,77	
<b>Ending AuM</b>	<b>105.231,00</b>	<b>4,50%</b>	<b>105.231,00</b>	<b>2,69%</b>
<b>New Markets</b>				
Opening AuM	3.884,86		4.363,25	
Sales	670,19		249,01	
Redemptions	(287,692)		(107,533)	
<b>Net sales</b>	<b>382,50</b>	<b>9,85%</b>	<b>141,47</b>	<b>3,24%</b>
Mkt effect and residual eff.	95,52	2,46%	(141,85)	-3,25%
<b>AuM</b>	<b>4.362,87</b>	<b>12,30%</b>	<b>4.362,87</b>	<b>-0,01%</b>
<b>TOTAL</b>				
Opening AuM	129.613,93		132.520,36	
Sales	12.876,06		6.434,51	
Redemptions	(9.467,40)		(3.466,30)	
<b>Net sales</b>	<b>3.408,66</b>	<b>2,63%</b>	<b>2.968,21</b>	<b>2,24%</b>
Proprietary Net Flows	(96,88)	-0,07%	(5,18)	0,00%
Mkt effect and residual eff. net of flows	2.615,34	2,02%	57,66	0,04%
<b>AuM</b>	<b>135.541,05</b>	<b>4,57%</b>	<b>135.541,05</b>	<b>2,28%</b>
<b>PAI (including Momentum)</b>				
Opening AuM	3.830,46		4.084,19	
Sales	396,02		129,66	
Redemptions	(237,523)		(148,529)	
<b>Net sales</b>	<b>158,49</b>	<b>4,14%</b>	<b>(18,87)</b>	<b>-0,46%</b>
Mkt effect and residual eff.	123,23	3,22%	46,86	1,15%
<b>AuM</b>	<b>4.112,18</b>	<b>7,35%</b>	<b>4.112,18</b>	<b>0,69%</b>

**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



The data until November 2004 do not include Safeco's acquisition  
The data reported are temporary and include estimates.

**PGAM - Asset Distribution**

