

Sales AuM Report

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

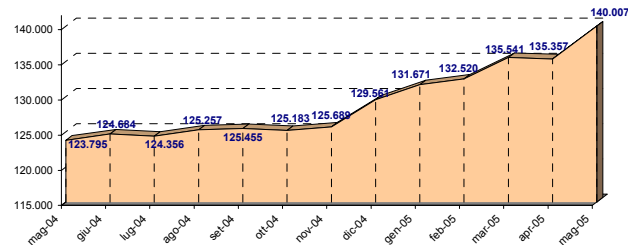
Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 31/05/2005	Actual	Delta from 29/04/2005 to 31/05/2005
USA				
Opening AuM	25.032,23		25.326,60	
Sales	2.326,37		388,92	
Redemptions	(2.561,687)		(496,623)	
Net sales	(235,31)	-0,94%	(107,71)	-0,43%
Mkt effect and residual eff.	2.248,41	8,98%	1.826,43	7,21%
AuM	27.045,33	8,04%	27.045,33	6,79%
International				
Opening AuM	96.377,14		101.525,36	
Sales	16.899,44		3.572,68	
Redemptions	(12.971,797)		(2.937,036)	
Net sales	3.927,64	4,08%	635,64	0,63%
Mkt effect and residual eff.	3.857,04	4,00%	2.000,83	1,97%
AuM	104.161,83	8,08%	104.161,83	2,60%
Proprietary Funds				
Opening AuM	4.319,70		4.238,94	
Ending AuM	4.261,78	-1,34%	4.261,78	0,54%
Total International including Prop. Funds				
Opening AuM	100.696,84		105.764,30	
Ending AuM	108.423,61	7,67%	108.423,61	2,51%
New Markets				
Opening AuM	3.884,86		4.265,74	
Sales	1.021,55		168,70	
Redemptions	(486,823)		(90,125)	
Net sales	534,73	13,76%	78,57	1,84%
Mkt effect and residual eff.	118,03	3,04%	193,30	4,53%
AuM	4.537,62	16,80%	4.537,62	6,37%
TOTAL				
Opening AuM	129.613,93		135.356,64	
Sales	20.247,37		4.130,29	
Redemptions	(16.020,31)		(3.523,78)	
Net sales	4.227,06	3,26%	606,51	0,45%
Proprietary Net Flows	(96,88)	-0,07%	-	0,00%
Mkt effect and residual eff. net of flows	6.262,44	4,83%	4.043,40	2,99%
AuM	140.006,55	8,02%	140.006,55	3,44%
PAI (including Momentum)				
Opening AuM	3.830,46		4.225,76	
Sales	639,14		121,18	
Redemptions	(251,103)		(34,960)	
Net sales	388,04	10,13%	86,22	2,04%
Mkt effect and residual eff.	128,31	3,35%	34,82	0,82%
AuM	4.346,80	13,48%	4.346,80	2,86%

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

