

Sales AuM Report

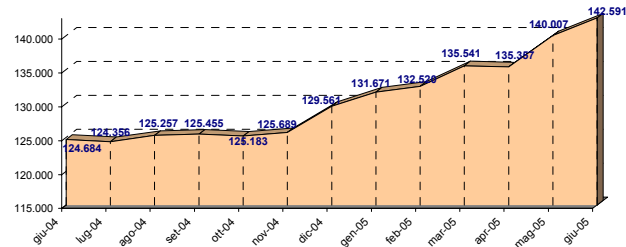
Data as of June 30th, 2005 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 30/06/2005	Actual	Delta from 31/05/2005 to 30/06/2005
USA				
Opening AuM	25.032,23		27.045,33	
Sales	2.724,79		398,42	
Redemptions	(3.010,829)		(449,142)	
Net sales	(286,04)	-1,14%	(50,73)	-0,19%
Mkt effect and residual eff.	3.094,37	12,36%	845,96	3,13%
AuM	27.840,56	11,22%	27.840,56	2,94%
International				
Opening AuM	96.377,14		104.161,83	
Sales	20.502,52		3.603,08	
Redemptions	(16.133,155)		(3.161,358)	
Net sales	4.369,36	4,53%	441,72	0,42%
Mkt effect and residual eff.	4.892,35	5,08%	1.035,31	0,99%
AuM	105.638,86	9,61%	105.638,86	1,42%
Proprietary Funds				
Opening AuM	4.319,70		4.261,78	
Ending AuM	4.256,47	-1,46%	4.256,47	-0,12%
Total International including Prop. Funds				
Opening AuM	100.696,84		108.423,61	
Ending AuM	109.895,33	9,13%	109.895,33	1,36%
New Markets				
Opening AuM	3.884,86		4.537,62	
Sales	1.249,36		227,81	
Redemptions	(561,343)		(74,520)	
Net sales	688,02	17,71%	153,29	3,38%
Mkt effect and residual eff.	282,62	7,27%	164,59	3,63%
AuM	4.855,50	24,99%	4.855,50	7,01%
TOTAL				
Opening AuM	129.613,93		140.006,55	
Sales	24.476,67		4.229,30	
Redemptions	(19.705,33)		(3.685,02)	
Net sales	4.771,34	3,68%	544,28	0,39%
Proprietary Net Flows	(96,88)	-0,07%	-	0,00%
Mkt effect and residual eff. net of flows	8.302,99	6,41%	2.040,55	1,46%
AuM	142.591,39	10,01%	142.591,39	1,85%
PAI (including Momentum)				
Opening AuM	3.830,46		4.346,80	
Sales	656,89		17,75	
Redemptions	(337,163)		(86,060)	
Net sales	319,73	8,35%	(68,31)	-1,57%
Mkt effect and residual eff.	161,70	4,22%	33,39	0,77%
AuM	4.311,89	12,57%	4.311,89	-0,80%

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

