

Sales AuM Report

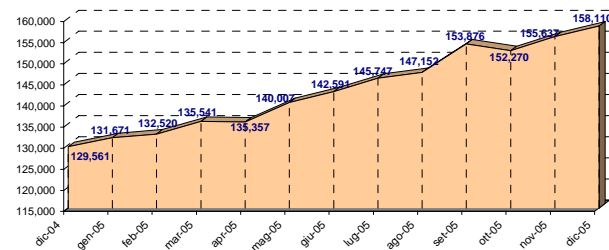
Data as of December 31st, 2005 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 31/12/2004 to 30/12/2005	Actual	Delta from 30/11/2005 to 30/12/2005
USA				
Opening AuM	29,337.34		32,873.75	
Sales	5,169.28		470.16	
Redemptions	(6,147.983)		(628.150)	
Net sales	(978.71)	-3.34%	(157.99)	-0.48%
Mkt effect and residual eff.	4,632.36	15.79%	275.24	0.84%
AuM	32,991.00	12.45%	32,991.00	0.36%
International				
Opening AuM	96,377.14		112,820.65	
Sales	43,136.33		4,012.31	
Redemptions	(33,703.135)		(3,204.905)	
Net sales	9,433.19	9.79%	807.40	0.72%
Mkt effect and residual eff.	9,121.82	9.46%	1,304.10	1.16%
AuM	114,932.15	19.25%	114,932.15	1.87%
Proprietary Funds				
Opening AuM	4,319.70		4,278.87	
Ending AuM	4,275.83	-1.02%	4,275.83	-0.07%
Total International including Prop. Funds				
Opening AuM	100,696.84		117,099.52	
Ending AuM	119,207.98	18.38%	119,207.98	1.80%
New Markets				
Opening AuM	3,884.86		5,663.35	
Sales	2,594.16		255.29	
Redemptions	(1,266.454)		(124.926)	
Net sales	1,327.70	34.18%	130.37	2.30%
Mkt effect and residual eff.	698.61	17.98%	117.45	2.07%
AuM	5,911.17	52.16%	5,911.17	4.38%
TOTAL				
Opening AuM	133,919.04		155,636.62	
Sales	50,899.76		4,737.76	
Redemptions	(41,117.57)		(3,957.98)	
Net sales	9,782.19	7.30%	779.77	0.50%
Proprietary Net Flows	(96.88)	-0.07%	-	0.00%
Mkt effect and residual eff. net of flows	14,505.79	10.83%	1,693.75	1.09%
AuM	158,110.15	18.06%	158,110.15	1.59%
PAI (including Momentum)				
Opening AuM	3,830.46		4,490.42	
Sales	1,057.16		119.07	
Redemptions	(849.728)		(186.112)	
Net sales	207.43	5.42%	(67.04)	-1.49%
Mkt effect and residual eff.	429.81	11.22%	44.31	0.99%
AuM	4,467.70	16.64%	4,467.70	-0.51%

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

