

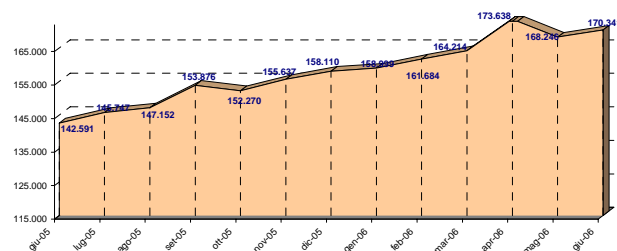
Sales AuM Report

Data as of June 30th, 2006 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 30/12/2005 to 30/06/2006	Actual	Delta from 31/05/2006 to 30/06/2006
USA				
Opening AuM	43.369,19		40.515,70	
Sales	5.008,27		2.461,71	
Redemptions	(3.454,155)		(640,338)	
Net sales	1.554,11	3,58%	1.821,37	4,50%
Mkt effect and residual eff.	(2.175,50)	-5,02%	410,73	1,01%
AuM	42.747,80	-1,43%	42.747,80	5,51%
International				
Opening AuM	118.535,11		117.579,71	
Sales	26.603,15		4.213,45	
Redemptions	(25.926,099)		(4.488,586)	
Net sales	677,05	0,57%	(275,14)	-0,23%
Mkt effect and residual eff.	(1.697,63)	-1,43%	209,96	0,18%
AuM	117.514,53	-0,86%	117.514,53	-0,06%
Proprietary Funds				
Opening AuM	4.284,61		4.118,81	
Ending AuM	4.130,65	-3,59%	4.130,65	0,29%
Total International including Prop. Funds				
Opening AuM	122.819,72		121.698,52	
Ending AuM	121.645,18	-0,96%	121.645,18	-0,04%
New Markets				
Opening AuM	5.882,00		6.032,15	
Sales	1.370,66		133,11	
Redemptions	(1.093,166)		(112,992)	
Net sales	277,49	4,72%	20,12	0,33%
Mkt effect and residual eff.	(210,98)	-3,59%	(103,75)	-1,72%
AuM	5.948,51	1,13%	5.948,51	-1,39%
TOTAL				
Opening AuM	172.070,91		168.246,37	
Sales	32.982,08		6.808,26	
Redemptions	(30.473,42)		(5.241,92)	
Net sales	2.508,66	1,46%	1.566,35	0,93%
Proprietary Net Flows	(67,96)	-0,04%	-	0,00%
Mkt effect and residual eff. net of flows	(4.170,11)	-2,42%	528,77	0,31%
AuM	170.341,50	-1,01%	170.341,50	1,25%
PAI (including Momentum)				
Opening AuM	4.495,62		4.589,34	
Sales	559,65		100,60	
Redemptions	(445,315)		(145,070)	
Net sales	114,33	2,54%	(44,47)	-0,97%
Mkt effect and residual eff.	(89,97)	-2,00%	(24,89)	-0,54%
AuM	4.519,98	0,54%	4.519,98	-1,51%

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

