

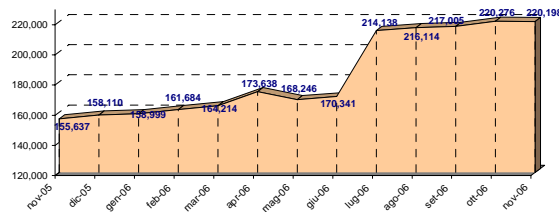
## Sales AuM Report

Data as of November 30th, 2006 (min Euro)

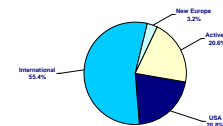
Business Divisions	Year to date		Month to date	
	Actual	Delta from 30/12/2005 to 30/11/2006	Actual	Delta from 31/10/2006 to 30/11/2006
<b>USA</b>				
Opening AuM	43,369.19		47,118.61	
Sales	10,197.95		849.61	
Redemptions	(6,237.069)		(597.808)	
<b>Net sales</b>	<b>3,960.88</b>	<b>9.13%</b>	<b>251.81</b>	<b>0.53%</b>
Mkt effect and residual eff.	(1,488.44)	-3.43%	(1,528.78)	-3.24%
<b>AuM</b>	<b>45,841.64</b>	<b>5.70%</b>	<b>45,841.64</b>	<b>-2.71%</b>
<b>International</b>				
Opening AuM	114,657.69		118,147.87	
Sales	41,713.82		4,442.67	
Redemptions	(41,465.826)		(4,596.152)	
<b>Net sales</b>	<b>247.99</b>	<b>0.22%</b>	<b>(153.48)</b>	<b>-0.13%</b>
Mkt effect and residual eff.	2,951.59	2.57%	(137.12)	-0.12%
<b>AuM</b>	<b>117,857.27</b>	<b>2.79%</b>	<b>117,857.27</b>	<b>-0.25%</b>
<b>Proprietary Funds</b>				
Opening AuM	4,284.61		4,153.57	
<b>Ending AuM</b>	<b>4,167.71</b>	<b>-2.73%</b>	<b>4,167.71</b>	<b>0.34%</b>
<b>Total International including Prop. Funds</b>				
Opening AuM	118,942.29		122,301.44	
<b>Ending AuM</b>	<b>122,024.98</b>	<b>2.59%</b>	<b>122,024.98</b>	<b>-0.23%</b>
<b>New Markets</b>				
Opening AuM	5,882.00		6,663.16	
Sales	2,398.60		306.56	
Redemptions	(1,776.675)		(118.796)	
<b>Net sales</b>	<b>621.93</b>	<b>10.57%</b>	<b>187.77</b>	<b>2.82%</b>
Mkt effect and residual eff.	541.91	9.21%	194.91	2.93%
<b>AuM</b>	<b>7,045.84</b>	<b>19.79%</b>	<b>7,045.84</b>	<b>5.74%</b>
<b>Germany</b>				
Opening AuM	42,556.64		44,460.12	
Sales	24,426.09		3,431.05	
Redemptions	(22,749.155)		(2,721.948)	
<b>Net sales</b>	<b>1,676.93</b>	<b>3.94%</b>	<b>709.10</b>	<b>1.59%</b>
Mkt effect and residual eff.	1,052.11	2.47%	116.47	0.26%
<b>AuM</b>	<b>45,285.69</b>	<b>6.41%</b>	<b>45,285.69</b>	<b>1.86%</b>
<b>TOTAL</b>				
Opening AuM	210,750.13		220,543.33	
Sales	78,736.46		9,029.90	
Redemptions	(72,228.72)		(8,034.70)	
<b>Net sales</b>	<b>6,507.73</b>	<b>3.09%</b>	<b>995.19</b>	<b>0.45%</b>
Proprietary Net Flows	(67.96)	-0.03%	-	0.00%
Mkt effect and residual eff. net of flows	3,008.24	1.43%	(1,340.38)	-0.61%
<b>AuM</b>	<b>220,198.14</b>	<b>4.48%</b>	<b>220,198.14</b>	<b>-0.16%</b>
<b>PAI (including Momentum)</b>				
Opening AuM	4,495.62		4,680.03	
Sales	866.61		55.00	
Redemptions	(705.394)		(33.605)	
<b>Net sales</b>	<b>161.21</b>	<b>3.59%</b>	<b>21.39</b>	<b>0.46%</b>
Mkt effect and residual eff.	(18.99)	-0.42%	(63.58)	-1.36%
<b>AuM</b>	<b>4,637.84</b>	<b>3.16%</b>	<b>4,637.84</b>	<b>-0.90%</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



PGAM - Asset Distribution



The data reported are temporary and include estimates.