

## Sales AuM Report

Data as of June 30th, 2007 (mIn Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 29/12/2006 to 29/06/2007	Actual	Delta from 31/05/2007 to 29/06/2007
<b>USA</b>				
Opening AuM	46,940.57		52,014.34	
Sales	7,645.29		494.18	
Redemptions	(4,330.692)		(746.477)	
<b>Net sales</b>	<b>3,314.60</b>	<b>7.06%</b>	<b>(252.30)</b>	<b>-0.49%</b>
Mkt effect and residual eff.	946.51	2.02%	(560.36)	-1.08%
<b>AuM</b>	<b>51,201.68</b>	<b>9.08%</b>	<b>51,201.68</b>	<b>-1.56%</b>
<b>Italy</b>				
Opening AuM	106,912.62		106,347.34	
Sales	19,344.91		3,597.45	
Redemptions	(22,306.423)		(3,599.550)	
<b>Net sales</b>	<b>(2,961.51)</b>	<b>-2.77%</b>	<b>(2.10)</b>	<b>0.00%</b>
Mkt effect and residual eff.	2,087.85	1.95%	(306.29)	-0.29%
<b>AuM</b>	<b>106,038.95</b>	<b>-0.82%</b>	<b>106,038.95</b>	<b>-0.29%</b>
<b>Proprietary Funds</b>				
Opening AuM	4,187.83		4,175.81	
<b>Ending AuM</b>	<b>4,254.32</b>	<b>1.59%</b>	<b>4,254.32</b>	<b>1.88%</b>
<b>Total Italy including Prop. Funds</b>				
Opening AuM	111,100.44		110,523.15	
<b>Ending AuM</b>	<b>110,293.27</b>	<b>-0.73%</b>	<b>110,293.27</b>	<b>-0.21%</b>
<b>International</b>				
Opening AuM	13,063.61		15,466.76	
Sales	4,352.84		635.93	
Redemptions	(2,381.438)		(498.041)	
<b>Net sales</b>	<b>1,971.40</b>	<b>15.09%</b>	<b>137.89</b>	<b>0.89%</b>
Mkt effect and residual eff.	915.83	7.01%	346.20	2.24%
<b>AuM</b>	<b>15,950.85</b>	<b>22.10%</b>	<b>15,950.85</b>	<b>3.13%</b>
<b>CEE</b>				
Opening AuM	8,240.71		10,160.34	
Sales	2,812.82		455.59	
Redemptions	(1,438.216)		(221.159)	
<b>Net sales</b>	<b>1,374.61</b>	<b>16.68%</b>	<b>234.43</b>	<b>2.31%</b>
Mkt effect and residual eff.	1,000.72	12.14%	221.27	2.18%
<b>AuM</b>	<b>10,616.04</b>	<b>28.82%</b>	<b>10,616.04</b>	<b>4.49%</b>
<b>Germany</b>				
Opening AuM	49,650.75		49,714.64	
Sales	13,157.01		2,176.62	
Redemptions	(13,732.131)		(2,351.156)	
<b>Net sales</b>	<b>(575.12)</b>	<b>-1.16%</b>	<b>(174.53)</b>	<b>-0.35%</b>
Mkt effect and residual eff.	438.98	0.88%	(25.50)	-0.05%
<b>AuM</b>	<b>49,514.61</b>	<b>-0.27%</b>	<b>49,514.61</b>	<b>-0.40%</b>
<b>TOTAL</b>				
Opening AuM	228,996.10		237,879.23	
Sales	47,312.87		7,359.77	
Redemptions	(44,188.90)		(7,416.38)	
<b>Net sales</b>	<b>3,123.97</b>	<b>1.36%</b>	<b>(56.62)</b>	<b>-0.02%</b>
Proprietary Net Flows	(74.56)	-0.03%	-	0.00%
Mkt effect and residual eff. net of flows	5,530.95	2.42%	(246.15)	-0.10%
<b>AuM</b>	<b>237,576.46</b>	<b>3.75%</b>	<b>237,576.46</b>	<b>-0.13%</b>
<b>PAI (including Momentum)</b>				
Opening AuM	4,652.99		5,143.29	
Sales	794.88		195.92	
Redemptions	(496.378)		(186.453)	
<b>Net sales</b>	<b>298.50</b>	<b>6.42%</b>	<b>9.46</b>	<b>0.18%</b>
Mkt effect and residual eff.	368.86	7.93%	167.60	3.26%
<b>AuM</b>	<b>5,320.35</b>	<b>14.34%</b>	<b>5,320.35</b>	<b>3.44%</b>

### Alternative Investment

Net Flows and AuM data are included in the reported numbers for other divisions

