

Sales AuM Report

Data as of January 31st, 2006 (mln Euro)

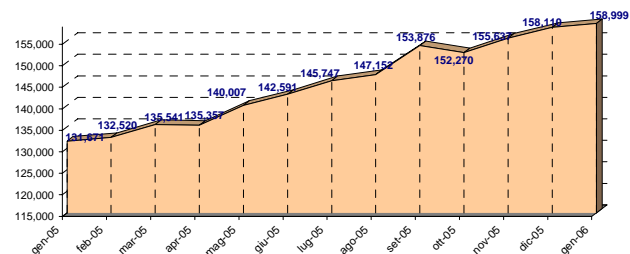
| Business Divisions | Year to date | | Month to date | |
|--|-------------------|-------------------------------------|-------------------|-------------------------------------|
| | Actual | Delta from 30/12/2005 to 31/01/2006 | Actual | Delta from 30/12/2005 to 31/01/2006 |
| USA | | | | |
| Opening AuM | 32,991.00 | | 32,991.00 | |
| Sales | 491.68 | | 491.68 | |
| Redemptions | (597.160) | | (597.160) | |
| Net sales | (105.48) | -0.32% | (105.48) | -0.32% |
| Mkt effect and residual eff. | (62.81) | -0.19% | (62.81) | -0.19% |
| AuM | 32,822.71 | -0.51% | 32,822.71 | -0.51% |
| International | | | | |
| Opening AuM | 114,932.15 | | 114,932.15 | |
| Sales | 3,681.29 | | 3,681.29 | |
| Redemptions | (3,388.783) | | (3,388.783) | |
| Net sales | 292.50 | 0.25% | 292.50 | 0.25% |
| Mkt effect and residual eff. | 666.48 | 0.58% | 666.48 | 0.58% |
| AuM | 115,891.13 | 0.83% | 115,891.13 | 0.83% |
| Proprietary Funds | | | | |
| Opening AuM | 4,275.83 | | 4,275.83 | |
| Ending AuM | 4,284.61 | 0.21% | 4,284.61 | 0.21% |
| Total International including Prop. Funds | | | | |
| Opening AuM | 119,207.98 | | 119,207.98 | |
| Ending AuM | 120,175.74 | 0.81% | 120,175.74 | 0.81% |
| New Markets | | | | |
| Opening AuM | 5,911.17 | | 5,911.17 | |
| Sales | 233.12 | | 233.12 | |
| Redemptions | (190.541) | | (190.541) | |
| Net sales | 42.58 | 0.72% | 42.58 | 0.72% |
| Mkt effect and residual eff. | 46.51 | 0.79% | 46.51 | 0.79% |
| AuM | 6,000.25 | 1.51% | 6,000.25 | 1.51% |
| TOTAL | | | | |
| Opening AuM | 158,110.15 | | 158,110.15 | |
| Sales | 4,406.08 | | 4,406.08 | |
| Redemptions | (4,176.48) | | (4,176.48) | |
| Net sales | 229.60 | 0.15% | 229.60 | 0.15% |
| Proprietary Net Flows | - | 0.00% | - | 0.00% |
| Mkt effect and residual eff. net of flows | 658.95 | 0.42% | 658.95 | 0.42% |
| AuM | 158,998.70 | 0.56% | 158,998.70 | 0.56% |
| PAI (including Momentum) | | | | |
| Opening AuM | 4,467.70 | | 4,467.70 | |
| Sales | 33.73 | | 33.73 | |
| Redemptions | (40.201) | | (40.201) | |
| Net sales | (6.47) | -0.14% | (6.47) | -0.14% |
| Mkt effect and residual eff. | (19.80) | -0.44% | (19.80) | -0.44% |
| AuM | 4,441.42 | -0.59% | 4,441.42 | -0.59% |

(*) 2006 Budget Monthly breakdown still under finalisation.

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

