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PARAMETRIC PORTFOLIO ASSOCIATES ANNOUNCES MANAGEMENT-LED BUYOUT
FROM ALLIANZ A.G.

***Investment Firm, Backed by Orca Bay Partners, Positioned for Increased Flexibility
and Continued Growth***

SEATTLE, Wash. – April 18, 2001 – Parametric Portfolio Associates (<http://www.parametricportfolio.com>), an investment firm with more than \$4 billion under management specializing in managing broadly diversified equity portfolios, today announced a management-led buyout from PIMCO Advisors L.P., a member of the Allianz Group (NYSE: AZ). Parametric employees, together with an investor group led by Orca Bay Partners now own 100 percent of the Company.

Parametric Portfolio Associates' Managing Director Brian Langstraat expects the firm's new ownership to augment the proprietary services it provides to its burgeoning list of clients that includes institutions, leading Registered Investment Advisors, and some of America's wealthiest private individuals and families.

"This transaction reflects the entrepreneurial initiative that has always driven Parametric," said Langstraat. "Obtaining ownership of our company will allow us to continue expanding the successful strategic products, services and intellectual capital for which our clients have grown to rely on us. Becoming an independent entity enhances our ability to exercise our creativity and demonstrate our capacity to give our clients the tools they need to make savvy investment decisions."

Orca Bay Partners, a leading private equity investment firm, backed the management team from Parametric in this transaction and believes the company is positioned for continued rapid growth through its innovative and cutting edge financial services provided to its clients.

"We view this transaction as a signature deal in our Fund. We are extremely impressed with the depth of management talent, strength of client relationships, and technological capabilities that Parametric has created," said Ross Chapin, Managing Partner of Orca Bay Partners.

"Additionally, the acquisition gives us the opportunity to provide ownership to all present employees, " added Parametric founder and Managing Director William Cornelius.

The new management group is committed to providing the leadership and capital required to continue to build Parametric's business, and believes the change in ownership will enhance the high level of client service and advice Parametric has always provided its clients.

Parametric, which was founded in 1987, was a subsidiary of Pacific Financial Asset Management Company until November 1994, when Pacific Financial merged with Thompson Advisors to form PIMCO Advisors L.P. In May 2000, PIMCO Advisors L.P. and Allianz A.G. entered into an agreement in which Allianz A.G. acquired 70% of PIMCO's outstanding units. Since its inception, Parametric has served some of the country's wealthiest families and taxable institutions with a long-term strategy that has consistently performed.

Parametric delivers attractive after-tax returns by combining the flexibility of individually managed accounts, the performance of indexing, and proactive tax management. The company maintains one of the largest and fastest growing directories of Registered Investment Advisors in North America.

About Parametric Portfolio Associates

Seattle, Wash., U.S.A.-based Parametric Portfolio Associates is widely recognized for its pioneering research in the field of tax-efficient investing. As a result of the company's strong focus on intellectual capital, cutting-edge research, and proprietary technology, under the direction of its Chief Investment Officer, David M. Stein, Parametric has attracted leading financial consultants and their clients who recognize after-tax return as the true

indicator of performance. The investment firm, which was founded in 1987, manages total client assets of over \$4 billion U.S. dollars. More information on Parametric is available by calling (206) 694-5575, via email at media@paraport.com, or on the World Wide Web at www.parametricportfolio.com.

About Orca Bay Partners

Orca Bay Partners is a private equity investment firm focused on investing in financial services companies. Founded in 1998 and based in Seattle, Washington, Orca Bay manages money for institutional clients ranging from funds-of-funds to commercial banks, and for wealthy individuals. Orca Bay's areas of expertise include money management firms and companies that distribute financial products. More information about Orca Bay Partners is available by calling (206) 689-2413, or via email at rossc@seattle.orcabay.com.

Allianz Group/PIMCO Advisors L.P.

The Allianz Group is one of the world's leading financial services providers, offering insurance and asset management products and services through property-casualty, life/health and financial services business segments. The group's asset management presence in the United States includes Pacific Investment Management Company (PIMCO), Nicholas-Applegate, Oppenheimer Capital, PIMCO Equity Advisors, Cadence Capital and NFJ. PIMCO Advisors was advised by Putnam Lovell Securities Inc. in this transaction. More information is available by contacting David Flattum, Managing Director of the Allianz Asset Management U.S. Corporate Services Division at (949) 219-2200, or via email at david.flattum@aam-us.com. More information regarding the Allianz Group is available on the World Wide Web at www.allianz.com.

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