

For Immediate Release

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**AMVESCAP to Purchase Stein Roe Investment Counsel LLC
Plans to Integrate Into Private Wealth Management Division**

London – November 20, 2003 – AMVESCAP PLC announced today it has agreed to acquire Stein Roe Investment Counsel LLC (SRIC) from senior management and Putnam Lovell Equity Partners L.P. SRIC, with offices in Chicago, New York, Southern California, and San Francisco, will become a part of the Atlantic Wealth Management Group, the private wealth management division of AMVESCAP, which includes Atlantic Trust. Upon integration, SRIC will add an anticipated \$7.3 billion in assets under management to the Atlantic Wealth Management Group. The purchase price includes a payment of \$117.5 million, comprised of 60% in cash and 40% in AMVESCAP ordinary shares, plus additional payments of up to \$43.0 million that are contingent upon meeting certain client retention and revenue growth goals.

Stein Roe Investment Counsel traces its origins to 1932 when a wealthy Chicago family became the first clients of Sydney Stein, Jr. and Frederick Roe. Today, Stein Roe Investment Counsel LLC is one of the largest U.S.-based independent investment counseling firms, focused on managing capital and providing advisory services for high net worth individuals and families, charities, and other institutions.

“This combination brings together a distinguished investment counseling firm with our integrated private wealth management and trust capabilities,” said Donald J. Herrema, chairman and chief executive officer of Atlantic Wealth Management Group. “Once integrated, we will be even better positioned to provide current and future clients a unique and superior approach to managing their wealth through 13 offices across the United States.”

William E. Rankin, president and chief executive officer of Stein Roe Investment Counsel LLC, added: “This is a compelling opportunity because it allows us to bring together the unique tradition, skills, and capabilities of our two firms. We believe this merger of skills combined with a deep coast-to-coast presence exceeding \$15 billion in assets under management will position us as a significant presence in the wealth management marketplace.”

(more)

About Atlantic Wealth Management Group

Atlantic Wealth Management Group, Inc., a division of AMVESCAP, is a leading wealth management firm that provides comprehensive asset management and financial advisory services to private clients around the world. With \$9 billion in assets under management (as of September 30, 2003), Atlantic Wealth Management Group manages wealth for individuals and families, and provides asset management services to foundations and endowments. Atlantic Trust Private Wealth Management provides investment management, asset allocation, trust, custody, and family office services. Atlantic Trust has offices in New York, Boston, Atlanta, Houston, Palm Beach, Austin, North Carolina, Baltimore, Denver, and Washington, D.C. For more information, please visit www.atlantictrust.com.

About AMVESCAP

AMVESCAP is a leading independent global investment manager, dedicated to helping people worldwide build their financial security. Operating under the Atlantic Trust, AIM, and INVESCO brands, AMVESCAP strives to deliver outstanding investment performance and service through a comprehensive array of retail and institutional products for clients in more than 100 countries. The company is listed on the London, New York, Paris, and Toronto stock exchanges with the symbol "AVZ". For more information, please visit www.amvescap.com.

AMVESCAP will apply, following closing, to the U.K. Listing Authority, for admission of shares to the Official List. Cambridge International Partners Inc. acted as financial advisor to AMVESCAP in this transaction.

About Putnam Lovell Equity Partners LP

Putnam Lovell Equity Partners LP is managed by Putnam Lovell NBF Private Equity, a private equity firm that provides growth capital to developing companies in the financial services industry. Portfolio companies of Putnam Lovell NBF Private Equity manage nearly \$30 billion on behalf of institutional investors, high net worth individuals and mutual fund clients. With offices in Los Angeles and New York, Putnam Lovell NBF Private Equity sponsors and manages partnerships totaling \$150 million for qualified private and institutional investors and co-manages \$700 million in public securities. Putnam Lovell NBF Private Equity is a trade name of Putnam Lovell Capital Partners Inc., which is an affiliate of National Bank Financial Inc. and the National Bank of Canada. For more information regarding Putnam Lovell NBF Private Equity visit www.PutnamLovellCapital.com.

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