

27 July 2011

Brewin Dolphin Holdings PLC

Interim Management Statement Thirteen Week Period ended 26 June 2011

This Interim Management Statement ("IMS") is issued by Brewin Dolphin Holdings PLC as required by the UK Listing Authority's Disclosure and Transparency rules. The IMS relates to the third quarter to 26 June 2011.

Income

Income for the third quarter was £68.1 million, 10.7% higher than the same period last year (27 June 2010: £61.5 million). Recurring income from investment management is now 60% of total revenue.

	Quarter to 26 June 2011	Quarter to 27 June 2010	% change
	£'000	£'000	
Investment Management			
Revenue	60,129	55,324	8.7%
Other operating income	3,843	4,109	-6.5%
	<hr/> 63,972	<hr/> 59,433	<hr/> 7.6%
Corporate Advisory & Broking <i>(see note a)</i>			
Revenue	4,088	2,024	102.0%
Total income	<hr/> 68,060	<hr/> 61,457	<hr/> 10.7%

	39 weeks to 26 June 2011	39 weeks to 27 June 2010	% change
	£'000	£'000	
Investment Management			
Revenue	183,735	162,438	13.1%
Other operating income	11,702	12,056	-2.9%
	<hr/> 195,437	<hr/> 174,494	<hr/> 12.0%
Corporate and Advisory & Broking			
Revenue	8,652	7,909	9.4%
Total income	<hr/> 204,089	<hr/> 182,403	<hr/> 11.9%

Funds under Management

The value of clients' funds under the Group's management was as follows:

	At 26 June 2011 £ billion	At 26 Sept 2010 £ billion	% Change
Discretionary funds under management	15.8	14.0	12.9%
Advisory funds under management	9.1	9.2	-1.1%
Total managed funds	24.9	23.2	7.3%

Indices

FTSE APCIMS Private Investor Series Balanced Portfolio	2,937	2,844	3.3%
FTSE 100	5,698	5,598	1.8%

Real growth in discretionary funds (the increase above the movement in the APCIMS Index) to 26 June 2011 was 9.6%. There has been a net inflow of £1 billion of discretionary funds for the nine months to 26 June 2011.

Cumulative funds flow summary

	Advisory funds under management £ billion	Discretionary funds under management £ billion	Total managed funds £ billion
Value of funds at 26 September 2010	9.20	14.00	23.20
Inflows	0.31	1.27	1.58
Outflows	(0.43)	(0.22)	(0.65)
Transfers	0.03	(0.03)	-
Market movement	(0.01)	0.78	0.77
Value of funds at 26 June 2011	9.10	15.80	24.90
% increase in funds since 26 September 2010	-1.1%	12.9%	7.3%

Cash and Capital Adequacy

The Group currently has a consolidated capital adequacy surplus of £18.9 million. Group cash balances excluding client balances as at 26 June 2011 were £59.3 million.

Completion of Acquisition

The conditions precedent, including regulatory approval, for the acquisition of Tilman Asset Management announced on 31 May 2011 have been satisfied. Completion is expected to take place on 1 August 2011. An application for the listing of the shares which are being issued as the consideration for the acquisition will be made.

Note a

The Group's operating subsidiary, Brewin Dolphin Limited, signed an agreement on 11 May 2011 for the disposal of its Corporate Advisory and Broking Division to a new partnership called N+1 Brewin. Completion of the disposal is subject, inter alia, to receipt of certain regulatory authorisations for the new entity.

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Notes for editors

1. The Group is made up of Brewin Dolphin Holdings PLC and its subsidiaries (the "Group").
2. Brewin Dolphin Limited ("BD") is the principal operating company of Brewin Dolphin Holdings PLC. BD is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange.
3. Brewin Dolphin Limited is one of the largest independent private client investment managers in the United Kingdom and manages £25 billion on behalf of private clients, charities and pension funds from its 41 regional offices.
4. Brewin Dolphin Limited provides a complete investment management and financial planning service for private investors, charities and pension funds and has a Corporate Advisory and Broking division. Stocktrade is the Group's Execution-Only telephone and on-line dealing division.