



BREWIN DOLPHIN
HOLDINGS PLC

1 February 2012

Brewin Dolphin Holdings PLC

**Interim Management Statement
Thirteen Week Period ended 31 December 2011**

Brewin Dolphin Holdings PLC announces its Interim Management Statement as required by the UK Listing Authority's Disclosure and Transparency rules.

Income for the first 13 week quarter to 31 December 2011 was £59.7 million, 6.3% lower than the 14 week period to 31 December 2010. On a like for like (13 weeks) basis, income has increased by 0.8%, representing a resilient performance in the current environment. Funds under management increased by 3.8% since 30 September 2011, with discretionary funds up 5.1%

Total Income¹

	Quarter to 31 December 2011 (13 weeks) £'000	Quarter to 31 December 2010 (14 weeks) £'000	% change ³
Investment management			
Commission income	17,553	24,990	-24.4%
Financial planning and trail income	9,354	7,954	26.6%
Investment management fees ²	28,531	26,537	15.8%
	<hr/> 55,438	<hr/> 59,481	<hr/> 0.4%
Other operating income	4,245	4,260	7.3%
Total income	<hr/> 59,683	<hr/> 63,741	<hr/> 0.8%

¹ Income excludes income generated by the Corporate Advisory and Broking Division which has been disposed of.

² Based on the outcome of the 5th January 2012 quarterly fee run.

³ Adjusted to show a 13 week equivalent movement.

Market activity was generally subdued in the first quarter and this is reflected in the Group's results by a 24.4% drop in commission income (13 week basis). This trend has continued into January 2012, but other income has held up well benefiting from the scale of the business and our focus on the individual requirements of our clients.

Our strategic initiatives continue to be implemented to plan and the benefits of moving to the new company-wide charging structure will now start to come through.

The Group's cash balances, excluding client balances, as at 31 December 2011 were £36.2 million. The capital adequacy surplus was £18.7million.

The value of clients' funds under the Group's management was as follows at 31 December 2011:

	Advisory funds under management	Discretionary funds under management	Total managed funds
	£ billion	£ billion	£ billion
Value of funds at 30 September 2011	8.4	15.6	24.0
Inflows	-	0.3	0.3
Outflows	(0.2)	(0.2)	(0.4)
Transfers	(0.1)	0.1	-
Market movement	0.4	0.6	1.0
Value of funds at 31 December 2011	8.5	16.4	24.9
% increase in funds since 30 September 2011	1.2%	5.1%	3.8%
	At 31 December 2011	At 30 September 2011	% Change
Indices			
FTSE APCIMS Private Investor Series Balanced Portfolio	2,895	2,735	5.8%
FTSE 100	5,572	5,128	8.7%

N+1Brewin LLP

As we indicated on 17 January, the disposal of the Group's Corporate and Advisory Broking division completed yesterday and today is its first day of independent trading as N+1Brewin LLP. The team and their clients are in good hands and are well placed to prosper as a key part of N+1's European strategy. Brewin Dolphin retains a 14% stake in the new N+1Brewin partnership.

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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 is the principal operating company of Brewin Dolphin Holdings PLC, it is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange. Tilman Brewin Dolphin Limited is the Group's Irish subsidiary.
3. The Brewin Dolphin Group 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 and one office in Dublin.
4. The Group provides a complete investment management and financial planning service for private investors, charities and pension funds. Stocktrade is the Group's Execution-Only telephone and on-line dealing division.
5. For further information on N+1Brewin LLP see their web site: www.nplus1brewin.com.