GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES FOURTH QUARTER AND FISCAL 2012 RESULTS

September 20, 2012

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") announced today its results for the three months and the year ended June 30, 2012.

Financial Highlights:

(unaudited, $ '000s except for AUM and per share amounts)	3 Months Ended Jun 30, 2012	3 Months Ended Jun 30, 2011	Year Ended Jun 30, 2012	Year Ended Jun 30, 2011
Assets Under Management ($ in millions)	$ 5,452	$ 5,808	$ 5,452	$ 5,808
Revenue:				
Base Management Fees	$ 18,051	$ 20,822	$ 73,853	$ 82,894
Performance Fees	2,208	27,185	3,982	44,873
Investment & Other Income	735	608	3,722	2,122
Total Revenue	$ 20,994	$ 48,615	$ 81,557	$ 129,889
Base EBITDA	$ 3,502	$ 10,166	$ 27,841	$ 39,807
Net Income	$ 2,313	$ 22,153	$ 17,445	$ 49,889
Basic Earnings per Share	$0.08	$0.76	$0.60	$1.71
Diluted Earnings per Share	$0.08	$0.75	$0.60	$1.69

The Company's revenues are derived from Base Management Fees, calculated as a percentage of Assets Under Management ("AUM"), Performance Fees, which are earned when the Company exceeds pre-specified rates of return, and Investment and Other Income.

During the quarter, AUM decreased by $21 million to remain essentially flat at $5.5 billion as at June 30, 2012 and March 31, 2012. This decrease is attributable to negative investment performance of $32 million offset by net additions of $11 million. AUM decreased by $356 million from June 30, 2011 ($5.8 billion) to June 30, 2012 ($5.5 billion). This decrease in AUM is attributable to negative investment performance of $164 million and net withdrawals of $192 million.

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Base Management Fees for the three months ended June 30, 2012 decreased year-over-year by 13% to $18.1 million from $20.8 million as average AUM decreased by $0.4 billion over the same period, and the average Base Management Fee Percentage decreased to 1.33% from 1.41%. Base Management Fees for the year ended June 30, 2012 decreased year-over-year by 11% to $73.9 million from $82.9 million as average AUM decreased by $0.5 billion over the same period, and the average Base Management Fee Percentage decreased to 1.36% from 1.40%.

Performance Fees for the three months ended June 30, 2012 were $2.2 million, compared to $27.2 million for the three months ended June 30, 2011. Performance Fees for the year ended June 30, 2012 were $4.0 million, compared to $44.9 million for the year ended June 30, 2011. Performance Fees for Pooled Funds with a performance year end of December 31 were $1.0 million for the year ended June 30, 2012 (June 30, 2011 - $14.9 million) and for Pooled Funds and segregated accounts with a performance year end of June 30, Performance Fees were $0.4 million for the year ended June 30, 2012 (June 30, 2011 - $23.6 million). In addition, Performance Fees earned from closed or transferred accounts during the fiscal year were $2.6 million (June 30, 2011 - $6.4 million).

Net Income was $2.3 million or $0.08 per common share, basic and diluted, for the three months ended June 30, 2012 down from $22.2 million or $0.76 per common share ($0.75 per common share diluted), for the three months ended June 30, 2011. Unusual expenses in the three months ended June 30, 2012 included $2.5 million in compensation over and above the regular bonus pool expense and $2.3 million in respect of the derecognition of previously capitalized system development costs. Net Income was $17.4 million or $0.60 per common share, basic and diluted, for the year ended June 30, 2012, down from $49.9 million or $1.71 per common share ($1.69 per common share diluted) for the year ended June 30, 2011.

"With the improvements we have made this year to our team and our investment processes, we are confident in our ability to build upon our long-term track record of excellence for the benefit of both our clients and our shareholders," commented Jeremy Freedman, Chief Executive Officer. "We are also proud to be implementing the sixth consecutive annual increase in our regular dividend."

The Company's full financial statements and Management's Discussion and Analysis can be found on the Company's website at www.gluskinsheff.com and on www.sedar.com.

Founded in 1984, Gluskin Sheff + Associates Inc. is one of Canada's pre-eminent wealth management firms serving high net worth private clients and institutional investors. Gluskin Sheff offers equity and fixed income investment portfolios in addition to being one of the largest managers of alternative investments in Canada. The Company's Subordinate Voting Shares are listed on the **Toronto Stock Exchange** under the symbol "**GS**". For more information about the Company, please visit our website at www.gluskinsheff.com.

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This press release may contain forward-looking statements relating to Gluskin Sheff + Associates Inc.'s business and the environment in which it operates. These statements are based on the Company's expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. These risks and uncertainties are discussed in the Company's regulatory filings available on the Company's website at www.gluskinsheff.com or at www.sedar.com. Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances.

Non-IFRS Measures
Included in this press release are certain financial terms (including Base EBITDA and AUM) that the Company utilizes to assess the financial performance of its business that are not measures recognized under International Financial Reporting Standards (IFRS). These non-IFRS measures do not have any standardized meanings prescribed by IFRS and should not be considered alternatives to net income or any other measure of performance determined in accordance with IFRS. Therefore, these non-IFRS measures are unlikely to be comparable to similar measures presented by other issuers. For additional information regarding the Company's use of non-IFRS measures, including the calculation of these measures, please refer to the "Non-IFRS financial measures" section of the Company's Management's Discussion and Analysis and its financial statements available on the Company's website and on the SEDAR website located at www.sedar.com.