

## Gluskin Sheff + Associates Inc. Announces Third Quarter Fiscal 2013 Results

May 9, 2013

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) announced today its results for the three and nine months ended March 31, 2013.

### Financial Highlights:

<i>(unaudited, \$ '000s except for AUM and per share amounts)</i>	3 Months Ended Mar 31, 2013	3 Months Ended Mar 31, 2012	9 Months Ended Mar 31, 2013	9 Months Ended Mar 31, 2012
Assets Under Management (\$ in millions)	\$ 6,100	\$ 5,473	\$ 6,100	\$ 5,473
Revenue:				
Base Management Fees	\$ 19,244	\$ 18,127	\$ 56,459	\$ 55,802
Performance Fees	1,568	433	35,105	1,774
Investment & Other Income	822	946	2,423	2,987
Total Revenue	\$ 21,634	\$ 19,506	\$ 93,987	\$ 60,563
Base EBITDA	\$ 9,453	\$ 7,092	\$ 28,083	\$ 24,339
Net Income	\$ 6,749	\$ 4,977	\$ 37,419	\$ 15,132
Basic Earnings per Share	\$0.23	\$0.17	\$1.29	\$0.52
Diluted Earnings per Share	\$0.23	\$0.17	\$1.28	\$0.52

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 increased by \$375 million to \$6.1 billion as at March 31, 2013 from \$5.7 billion as at December 31, 2012 due to positive investment performance of \$240 million and net additions of \$135 million. AUM increased by \$627 million from \$5.5 billion as at March 31, 2012, to \$6.1 billion as at March 31, 2013. This increase in AUM is attributable to positive investment performance of \$579 million and net additions of \$48 million.

For the three months ended March 31, 2013, Base Management Fees increased by \$1.1 million or 6.2% to \$19.2 million from \$18.1 million for the three months ended March 31, 2012, due primarily to the increase in average AUM to \$5.9 billion from \$5.4 billion, partially offset by a decrease in the average Base Management Fee percentage to 1.31% from 1.34%.

Performance Fees for the three months ended March 31, 2013, were \$1.6 million, compared to \$0.4 million for the three months ended March 31, 2012.

Net Income was \$6.7 million or \$0.23 per common share, basic and diluted, for the three months ended March 31, 2013, up from \$5.0 million or \$0.17 per common share, basic and diluted, for the three months ended March 31, 2012. Excluding expenses of \$0.8 million relating to a process the Company undertook, at the request of the founding shareholders, to explore shareholder value maximization alternatives, Net Income would have been \$7.4 million or \$0.25 per common share, basic and diluted, for the three months ended March 31, 2013.

“We are pleased to report that the strong risk-adjusted investment performance we delivered across all asset classes throughout calendar 2012 continued into the most recent quarter,” commented Jeremy Freedman, President & Chief Executive Officer. “We are also pleased that this solid investment performance is now translating into net additions from both new and existing clients. These are signs of the progress our Firm has made and the continued strengthening of our brand as a result of the entire team’s efforts.”

The Company’s full financial statements and Management’s Discussion and Analysis can be found on the Company’s website at [www.gluskinsheff.com](http://www.gluskinsheff.com) and on [www.sedar.com](http://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](http://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](http://www.gluskinsheff.com) or at [www.sedar.com](http://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](http://www.sedar.com).*