

GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES ASSETS UNDER MANAGEMENT AND PERFORMANCE FEES

July 15, 2013

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") announced today its preliminary estimate of Assets Under Management (AUM) as at its fiscal year ended June 30, 2013 and its preliminary unaudited estimate of Performance Fees for the six months ended June 30, 2013.

Assets Under Management as at June 30, 2013 were approximately \$6.2 billion net of Performance Fees, including approximately \$1.9 billion of AUM with a June 30 performance year end and approximately \$3.8 billion of AUM with a December 31 performance year end. The Company estimates that Performance Fees earned during the six months ended June 30, 2013 were approximately \$11.0 million.

The Company expects that, after an allocation to the employee bonus pool and a provision for income taxes, the Company's Board of Directors will in due course declare a special dividend in respect of these Performance Fees.

As previously recorded, the Company earned Performance Fees of \$33.5 million during the six months ended December 31, 2012. A special dividend of \$0.65 per share was paid on March 15, 2013 in respect of these Performance Fees.

*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.*

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 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

FOR FURTHER INFORMATION, PLEASE CONTACT:

David Morris
Chief Financial Officer
Gluskin Sheff + Associates Inc.
Phone: 416 681 6036
Fax: 416 681 6380