GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES FOURTH QUARTER AND FISCAL 2013 RESULTS AND CONFERENCE CALL AND REVISIONS TO ITS COMPENSATION PROGRAM

September 4, 2013

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") announced today its results for the three months and the year ended June 30, 2013.

Financial Highlights:

(unaudited, $ '000s except for AUM and per share amounts)	3 Months Ended Jun 30, 2013	3 Months Ended Jun 30, 2012	Year Ended Jun 30, 2013	Year Ended Jun 30, 2012
Assets Under Management ($ in millions)	$ 6,160	$ 5,452	$ 6,160	$ 5,452
Revenue:				
Base Management Fees	$ 20,361	$ 18,051	$ 76,820	$ 73,853
Performance Fees	9,858	2,208	44,963	3,982
Investment & Other Income	811	735	3,234	3,722
Total Revenue	$ 31,030	$ 20,994	$ 125,017	$ 81,557
Base EBITDA	$ 9,828	$ 3,502	$ 37,911	$ 27,841
Net Income	$ 11,105	$ 2,313	$ 48,524	$ 17,445
Basic Earnings per Share	$0.38	$0.08	$1.67	$0.60
Diluted Earnings per Share	$0.38	$0.08	$1.66	$0.60

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 $60 million to $6.2 billion as at June 30, 2013, from $6.1 billion as at March 31, 2013. This increase is attributable to positive investment performance of $53 million and net additions of $7 million. AUM increased by $708 million from June 30, 2012 ($5.5 billion) to June

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30, 2013 ($6.2 billion). This increase in AUM is attributable to positive investment performance of $664 million and net additions of $44 million.

Base Management Fees for the three months ended June 30, 2013, increased year-over-year by 13% to $20.4 million from $18.1 million as average AUM increased by $0.7 billion over the same period, and the average Base Management Fee Percentage decreased to 1.32% from 1.33%. Base Management Fees for the year ended June 30, 2013, increased year-over-year by 4% to $76.8 million from $73.9 million as average AUM increased by $0.4 billion over the same period, and the average Base Management Fee Percentage decreased to 1.32% from 1.36%.

Performance Fees for the three months ended June 30, 2013, were $9.9 million, compared to $2.2 million for the three months ended June 30, 2012. Performance Fees for the year ended June 30, 2013 were $45.0 million, compared to $4.0 million for the year ended June 30, 2012. Performance Fees for Pooled Funds with a performance year end of December 31, were $31.0 million for the year ended June 30, 2013 (June 30, 2012 - $1.0 million) and for Pooled Funds and segregated accounts with a performance year end of June 30, Performance Fees were $8.6 million for the year ended June 30, 2013 (June 30, 2012 - $0.4 million). In addition, Performance Fees earned from closed or transferred accounts during the fiscal year were $5.4 million (June 30, 2011 - $2.6 million).

Net Income was $11.1 million or $0.38 per common share, basic and diluted, for the three months ended June 30, 2013, up from $2.3 million or $0.08 per common share, basic and diluted, for the three months ended June 30, 2012. Unusual expenses in the three months ended June 30, 2013, included $3.2 million in additional compensation related to the transition to the compensation arrangements effective for fiscal 2014 described below. Net Income was $48.5 million or $1.67 per common share ($1.66 per common share diluted) for the year ended June 30, 2013, up from $17.4 million or $0.60 per common share, basic and diluted, for the year ended June 30, 2012. Expenses for the year-ended June 30, 2013 include $0.9 million, before tax, relating to a process the Company undertook to explore shareholder value maximization alternatives, as described in the Company's April 15, 2013 press release.

"We are pleased that improvements we have made across our business – to our team, our investment process and our operations – have translated into a fiscal year of strong investment performance for our clients and strong operating results for our shareholders," commented Jeremy Freedman, Chief Executive Officer. "We are also proud to be implementing the seventh consecutive annual increase in our regular dividend along with our ninth special dividend."

As part of its mandate, the Compensation, Nominating and Governance Committee of the Board reviews on an ongoing basis the Company's compensation arrangements to assess the appropriateness of such arrangements. As part of this ongoing review, the Compensation, Nominating and Governance Committee retained Hugessen Consulting as independent advisors to assist in this process. Based on the results of their most recent review, and upon taking into consideration the advice and recommendations of the independent advisors, the Compensation, Nominating and Governance Committee recommended to the Board, and the Board subsequently approved, certain changes effective July 1, 2013.

In addition to certain market-based adjustments in base salaries for senior personnel, these changes include a change in the maximum percentage of the Performance Fees allocated to the bonus pool from the current 25% to 40%. The Board also approved an award of restricted share units ("RSUs"), in the aggregate amount of $5 million, to certain senior employees. This was done to further align the long-term interests of key employees with shareholders. RSUs are notional Subordinated Voting Share equivalents. The RSUs granted under this special award vest three years after the date of grant and will be expensed over three years commencing in fiscal 2014.

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.

A conference call will be held Wednesday, September 4, 2013 at 4:30 p.m. ET, followed by a question and answer period.

The telephone numbers for the conference call are:

Local/International:	(647) 788-4945
Toll Free:	(855) 223-2840

Please connect at least 15 minutes prior to the scheduled start time.

The telephone number to listen to the call after it is completed (Instant Replay) is (855) 859-2056. The Passcode for the Replay is 99390262 followed by the number sign (#). The Instant Replay will be available until midnight, September 18, 2013.

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.

For more information, please contact:
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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.