

Gluskin Sheff + Associates Inc. Announces Second Quarter Fiscal 2012 Results

February 9, 2012

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) announced today its results for the three and six months ended December 31, 2011.

Financial Highlights:

(unaudited, \$ 000's except for AUM)

	3 Months Ended Dec 31, 2011	3 Months Ended Dec 31, 2010	6 Months Ended Dec 31, 2011	6 Months Ended Dec 31, 2010
Assets Under Management (\$ in millions)	\$ 5,279	\$ 6,009	\$ 5,279	\$ 6,009
Revenue:				
Base Management Fees	\$ 18,373	\$ 21,024	\$ 37,675	\$ 41,348
Performance Fees	1,060	15,819	1,341	15,987
Investment and Other Income	<u>1,264</u>	<u>767</u>	<u>2,041</u>	<u>1,137</u>
Total Revenue	\$ 20,697	\$ 37,610	\$ 41,057	\$ 58,472
Base EBITDA	\$ 8,207	\$ 9,752	\$ 17,247	\$ 19,457
Net Income	\$ 4,697	\$ 14,107	\$ 10,155	\$ 20,511
Basic Earnings per Share	\$ 0.16	\$ 0.48	\$ 0.35	\$ 0.70
Diluted Earnings per Share	\$ 0.16	\$ 0.48	\$ 0.35	\$ 0.70

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.

AUM remained flat at \$5.3 billion as at December 31, 2011 from September 30, 2011 as net withdrawals of \$82 million were offset by \$78 million in positive investment performance. AUM decreased by \$730 million from December 31, 2010 (\$6.0 billion) to December 31, 2011 (\$5.3 billion). This decrease in AUM is attributable to negative investment performance of \$245 million and net withdrawals of \$485 million.

For the three months ended December 31, 2011, Base Management Fees decreased to \$18.4 million from \$21.0 million for the three months ended December 31, 2010, a decrease of 13% due primarily to the decrease in average AUM to \$5.3 billion from \$6.0 billion.

Performance Fees for the three months ended December 31, 2011 were \$1.1 million, compared to \$15.8 million for the three months ended December 31, 2010.

Net Income was \$4.7 million or \$0.16 per common share, basic and diluted, for the three months ended December 31, 2011 down from \$14.1 million or \$0.48 per common share, basic and diluted, for the three months ended December 31, 2010.

“Our focus remains on preserving and protecting capital, which we continue to achieve as a result of our conservative asset mix and focus on investment themes that are cyclically defensive, benefit from hedging volatility and provide safety and income in a low-yield environment ,” commented Jeremy Freedman, President & Chief Executive Officer. “We have augmented our ability to trade tactically, through changes in our underlying funds and through additions to our Investment Team, which combined with our existing investment approaches leaves us well positioned to deliver risk-adjusted returns, regardless of market direction.”

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.

For more information, please contact:
David R. Morris
Chief Financial Officer and Secretary
1.416.681.6036

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.