

GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES FIRST QUARTER FISCAL 2013 RESULTS

November 8, 2012

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) announced today its results for the three months ended September 30, 2012.

Financial Highlights:

<i>(unaudited, \$ '000s except for AUM and per share amounts)</i>	3 Months Ended Sep 30, 2012	3 Months Ended Sep 30, 2011
Assets Under Management (\$ in millions)	\$ 5,640	\$ 5,283
Revenue:		
Base Management Fees	\$ 18,468	\$ 19,302
Performance Fees	1,096	281
Investment & Other Income	750	777
Total Revenue	<u>\$ 20,314</u>	<u>\$ 20,360</u>
Base EBITDA	\$ 9,022	\$ 9,042
Net Income	\$ 5,946	\$ 5,458
Basic Earnings per Share	\$0.21	\$0.19
Diluted Earnings per Share	\$0.20	\$0.19

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 \$188 million from approximately \$5.5 billion as at June 30, 2012 to \$5.6 billion as at September 30, 2012. This increase is attributable to positive investment performance of \$236 million, offset in part by net withdrawals of \$48 million. AUM increased by \$357 million from September 30, 2011 (\$5.3 billion) to September 30, 2012 (\$5.6 billion). This increase in AUM is attributable to positive investment performance of \$469 million, offset in part by net withdrawals of \$112 million.

For the three months ended September 30, 2012, Base Management Fees decreased to \$18.5 million from \$19.3 million for the three months ended September 30, 2011, a decrease of 4% due primarily to the decrease in average Base Management Fee percentage from 1.39% to 1.32%. This decline is substantially attributable to our having shifted assets out of our more economically sensitive Canadian Equity model into our more defensive Premium Income model, a shift that significantly benefited clients in terms of portfolio returns.

Net Income was \$5.9 million or \$0.21 per basic common share (\$0.20 diluted), for the three months ended September 30, 2012, up from \$5.5 million or \$0.19 per common share, basis and diluted, for the three months ended September 30, 2011.

“We are pleased with the strong risk-adjusted returns we have generated for our clients this quarter and thus far this year,” commented Jeremy Freedman, President & Chief Executive Officer. “Our Firm is making great progress, including the successful application of more tactical approaches to our asset mix and the positioning of our portfolios, along with the upcoming introduction of the new GS+A Tactical Fixed Income Fund. We have also enhanced our focus on the Firm’s costs, as we strive to operate more efficiently in all areas of our business. We are excited about the ways these improvements are benefitting our clients and our shareholders.”

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.