

Gluskin Sheff + Associates Inc. Announces December 31, 2012 Assets Under Management and Performance Fees and Performance Fee Special Dividend

January 21, 2013

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") announced today its Assets Under Management as at December 31, 2012, and its Performance Fees for the quarter ending December 31, 2012.

Assets Under Management as at December 31, 2012, (net of Performance Fees) were approximately \$5.7 billion. Included in Assets Under Management are \$3.4 billion of assets with a performance fee year-end of December 31 and \$1.9 billion with a performance fee year-end of June 30.

Performance Fees earned for the quarter ended December 31, 2012, were approximately \$32 million, bringing the total for the six months ended December 31, 2012, to \$34 million. Given the significant proportion of total Assets Under Management with a December 31 performance year-end, the Company has decided to consider the payment of a special dividend on a semi-annual basis in respect of Performance Fees. Consequently, the Company today declared a special dividend of \$0.65 per common share payable on March 15, 2013, to shareholders of record on February 21, 2013. This special dividend relates to Performance Fees earned during the six month period ended December 31, 2012.

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.

**For more information, please contact:
David Morris
Chief Financial Officer
(416) 681-6036**