

## **Gluskin Sheff + Associates Inc. Announces June 30, 2014 Assets Under Management and Performance Fees**

*July 14, 2014*

---

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) announced today its estimated Assets Under Management (AUM) as at its fiscal year ended June 30, 2014, the components of the change in AUM during the quarter ended June 30, 2014, and the unaudited estimate of Performance Fees earned for the six months ended June 30, 2014, primarily with respect to those Funds and segregated accounts with a performance year-end of June 30<sup>th</sup>.

Estimated Assets Under Management as at June 30, 2014, were \$7.5 billion. Included in AUM are \$2.3 billion of assets with a June 30 performance year-end and \$4.9 billion of assets with a December 31 performance year end. AUM increased by \$250 million to \$7.5 billion as at June 30, 2014, up 3.5% from March 31, 2014. The increase in AUM is attributable to positive net investment performance of \$165 million and net additions of \$85 million. \$71 million in net additions were from high net worth clients and \$14 million in net additions were from institutional clients.

The Company estimates that Performance Fees earned during the six months ended June 30, 2014, were approximately \$55 million, and relate primarily to those Funds and segregated accounts with a performance year-end of June 30<sup>th</sup>. The Company’s Board of Directors will, in due course, consider the most appropriate use of the Company’s cash resources, including potential special dividends and other uses, after an allocation to the employee bonus pool and a provision for income taxes related to these Performance Fees. As previously announced, the Company earned Performance Fees of \$101 million during the six months ended December 31, 2013, primarily with respect to those Funds with a performance year-end of December 31<sup>st</sup>. A special dividend of \$1.40 per share was paid on February 28, 2014, in respect of these Performance Fees.

As previously announced on June 2, 2014, the Company has entered into an agreement to acquire all of the outstanding shares of Blair Franklin Management Holdings Inc., the parent company of Blair Franklin Asset Management Inc. (“Blair Franklin”). Closing of the transaction is subject to certain closing conditions, including the approval of the Toronto Stock Exchange and other securities regulatory approvals/non-objections, and is expected to occur in the third quarter of calendar 2014. Consequently, the above financial information does not include any amounts relating to Blair Franklin.

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 Common 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](http://www.gluskinsheff.com).

**For more information, please contact:**

**David Morris**  
**Chief Financial Officer**  
**(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](http://www.gluskinsheff.com) or at [www.sedar.com](http://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, except as required by applicable law.*