

# GLUSKIN SHEFF + ASSOCIATES INC. COMPLETES ACQUISITION OF BLAIR FRANKLIN ASSET MANAGEMENT

August 1, 2014

---

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (“Gluskin Sheff” or the “Company”) today announced the closing of the previously announced acquisition of all of the outstanding shares of Blair Franklin Asset Management Holdings Inc., the parent company of Blair Franklin Asset Management Inc. (“Blair Franklin”).

Founded in 2003, Blair Franklin is one of Canada’s leading boutique asset management firms specializing in fixed income with approximately \$635 million in assets under management. The Blair Franklin team has a long history of delivering positive absolute returns to its clients through its two funds, the Blair Franklin Global Credit Fund and the Blair Franklin Global Rates Fund. Blair Franklin’s team of investment professionals has over 150 years of combined experience, and has specialized knowledge and risk management capabilities in both Canadian and global fixed income markets.

The transaction is expected to be accretive to the Company’s earnings per share in the first year, excluding amortization and any non-recurring items arising from the transaction.

Peter Zaltz, Blair Franklin’s Managing Director & Chief Investment Officer, will take on the role of Executive Vice-President & Head of Fixed Income and will be appointed to Gluskin Sheff’s Management Committee, and Thomas C. MacMillan, Chair of Blair Franklin, will be appointed to the Company’s Board of Directors.

“We are delighted to welcome the Blair Franklin team into the Gluskin Sheff family,” commented Jeremy Freedman, President & Chief Executive Officer of Gluskin Sheff. “Blair Franklin has a remarkable track record, and we are confident that combining their unique talents, experience and processes in fixed income investing with our own will be of great benefit to the clients of both firms.”

## About Gluskin Sheff

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 R. Morris**  
**Chief Financial Officer and Secretary**  
**1.416.681.6036**

### *Forward-Looking Statements*

*Certain statements included herein constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this release that address future activities, events, developments or financial performance are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or*

*"continue" or the negative thereof or similar variations. In particular, statements about the steps to be taken by the Company following the acquisition are or involve forward-looking information. These forward-looking statements are based on certain assumptions and analyses made by the Company and its management, in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Shareholders are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of Blair Franklin and the Company, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.*

*Such forward-looking statements should, therefore, be construed in light of such factors. If any of these risks or uncertainties were to materialize, or if the factors and assumptions underlying the forward-looking information were to prove incorrect, actual results could vary materially from those that are expressed or implied by the forward-looking information contained herein. All forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements set forth above.*

*The statements in this news release are made as of the date of this release and, except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities or any of the properties that we manage or in which we may have an interest.*

#### *Non-IFRS Measures*

*Included in this news release are certain financial terms (including assets under management) 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](http://www.sedar.com).*