

Gluskin Sheff + Associates Inc.

**Acquisition of Blair Franklin Asset Management
A Unique Opportunity to Enhance our Fixed Income Platform**

June 2, 2014

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Sheff

LEGAL DISCLAIMER

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of applicable securities laws relating to the Company’s acquisition of Blair Franklin, including statements regarding the terms, conditions and timing of the proposed transaction. You are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with a transaction, that the ultimate terms of the transaction will differ from those that currently are contemplated, that the transaction may take longer to complete than anticipated and that the transaction will not be successfully completed for any reason. The statements in this presentation are made as of the date hereof 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.

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TRANSACTION SUMMARY & OVERVIEW

Unique opportunity to enhance our strong presence in the fixed income market

- **Gluskin Sheff to acquire Toronto-based fixed income manager Blair Franklin Asset Management**
 - Acquisition solidifies our fixed income and credit alternative capabilities by adding a unique and dominant leveraged global fixed income platform
 - Adds \$625 million of primarily high net worth (“HNW”) AUM, increasing Gluskin Sheff’s combined AUM to approximately \$8 billion (Based on Gluskin Sheff AUM at March 31, 2014)
 - Adds over 200 new client relationships
 - Bulks up our fixed income AUM to approximately \$2.5 billion
- **Exceptional fit between management teams**
 - Adds an experienced team of fixed income professionals with the ability to cover global credit market opportunities
 - Team has over 150 years combined experience
- **Acquisition is expected to be accretive from the first year of operations**
 - Accretive to fiscal 2015 EBITDA & EPS (excluding any amortization and non-recurring items arising from the transaction)

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TRANSACTION SUMMARY & OVERVIEW

Strategic Rationale

- Our mission is to provide our clients with a world-class experience in the management of their wealth
- Key players in the credit area are devoting increasingly significant resources to covering global credit markets
- Blair Franklin presents a unique opportunity to enhance our global capabilities and broaden the ways in which we can earn strong risk-adjusted returns for our clients in the fixed income markets
 - Strong historical investment performance over the past decade
 - 10-year track record of delivering positive returns with low volatility
 - Adds ability to cover U.S., European and Global credit markets and products
 - Strong technical expertise and excellent reputation

TRANSACTION SUMMARY & OVERVIEW

Strategic Rationale

- Adds over \$625 million of AUM to Gluskin Sheff's current AUM base, and predominantly HNW
- Provides access to new clients that are currently not served by Gluskin Sheff
 - Limited overlap in HNW clients
 - Adds over 200 new client relationships
- Ability to offer equity and other strategies to the clients of Blair Franklin, providing potential for revenue synergies
- Execute an accretive transaction for Gluskin Sheff shareholders
 - Potential for cost synergies
 - Expected to be accretive to EBITDA & Earnings in year 1 based on conservative assumptions (excluding any cost and revenue synergies, any amortization and non-recurring items arising from the transaction)
 - Potential to add to investment depth in fixed income strategies
 - Accelerates platform improvements – migrate to the best of our respective systems

TRANSACTION SUMMARY & OVERVIEW

Strategic Rationale

- **Significant alignment of interests:**
 - **Management/employees have invested meaningfully in the same portfolios as their clients**
 - **Blair Franklin principals will own 1.9 million Gluskin Sheff shares as part of the transaction, which are subject to standstill and escrow provisions**
 - **Performance fee structure of the Blair Franklin funds aligns well with our current strategies**
 - **Key employees aligned and committed with long-term employment contracts**

OVERVIEW OF BLAIR FRANKLIN ASSET MANAGEMENT

Business Overview & History

- Blair Franklin is a Toronto-based wealth management firm specializing in leveraged fixed income investments
 - Founded in 2003
 - Over 82% of the AUM is primarily HNW
 - Base fees of 1.5% and performance fees of 20% over 0% hurdle (Perpetual high watermark)
 - Performance fees have averaged 212% of base management fees since inception

OVERVIEW OF BLAIR FRANKLIN ASSET MANAGEMENT

Business Overview & History

- Blair Franklin manages two absolute return funds that are available to qualified investors by way of private placement
 - Blair Franklin Global Credit Fund LP (approximately \$560 million of AUM)
 - Returns are generated from long and short exposure to credit spreads globally with limited foreign exchange and interest rate exposure
 - Primarily invests in investment grade global corporate and government fixed income products
 - 13.94% annualized net rate of return since March 2004 inception
 - Blair Franklin Global Rates Fund LP (approximately \$63 million of AUM)
 - Returns are generated from interest rate changes in major global markets with minimal credit risk, tail risk and foreign exchange risk
 - Investment universe is G20 government and agency bonds, futures and derivatives (sovereign credit exposure only)
 - 6.25% annualized rate of return since April 2010 inception

TRANSACTION DETAILS

Purchase Consideration

- Total purchase consideration consists of:
 - \$15 million in cash payable at closing
 - Issue 1.9 million shares out of treasury at closing
 - 0.71 million shares subject to a minimum one year holding period
 - 1.19 million shares held in escrow for two years following closing, subject to claw-back based on AUM at the end of the two year period
- AUM at closing to be at least 85% of announcement AUM
- Expected closing date during the third quarter of calendar 2014

TRANSACTION DETAILS

Retention Strategy

- Employment agreements in place with key employees with standard non-competition and non-solicitation clauses
- Peter Zaltz, Managing Director & Chief Investment Officer of Blair Franklin, to be added to the Management Committee of Gluskin Sheff
- Thomas MacMillan, Chairman of Blair Franklin, to be added to the Gluskin Sheff Board of Directors
- One-year standstill on 0.71 million shares issued at closing
- Remaining 1.19 million shares to be held in escrow for two years

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QUESTIONS

(416) 681-8970

questions@gluskinsheff.com

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