

GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES THIRD QUARTER FISCAL 2014 RESULTS

May 2, 2014

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) announced today its results for the three and nine months ended March 31, 2014.

Financial Highlights:

<i>(unaudited, \$ '000s except for AUM and per share amounts)</i>	3 Months Ended Mar 31, 2014		3 Months Ended Mar 31, 2013		9 Months Ended Mar 31, 2014		9 Months Ended Mar 31, 2013	
Assets Under Management (\$ in millions)	\$	7,235	\$	6,100	\$	7,235	\$	6,100
Revenue:								
Base Management Fees	\$	22,081	\$	19,244	\$	64,018	\$	56,459
Performance Fees		1,845		1,568		102,426		35,105
Other Income		959		822		2,433		2,423
Total Revenue	\$	24,885	\$	21,634	\$	168,877	\$	93,987
Net Income	\$	7,649	\$	6,749	\$	76,386	\$	37,419
Basic Earnings per Share	\$	0.27	\$	0.23		\$2.64		\$1.29
Diluted Earnings per Share	\$	0.26	\$	0.23		\$2.57		\$1.28

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 Other Income.

During the quarter, AUM increased by \$405 million to an all-time high of \$7.2 billion as at March 31, 2014 from \$6.8 billion as at December 31, 2013 due to positive investment performance of \$143 million and net additions of \$262 million. The net additions are comprised of \$282 million in net additions from high net worth clients, including a significant addition from an existing client, partially offset by \$20 million in net withdrawals from institutional clients. AUM increased by \$1.1 billion from \$6.1 billion as at March 31, 2013, to \$7.2 billion as at March 31, 2014. This increase in AUM is attributable to positive investment performance of \$777 million and net additions of \$358 million.

For the three months ended March 31, 2014, Base Management Fees increased by \$2.9 million or 15% to \$22.1 million from \$19.2 million for the three months ended March 31, 2013, due primarily to the increase in average AUM to \$7.0 billion from \$5.9 billion, partially offset by a decrease in the average Base Management Fee percentage to 1.28% from 1.31%.

Performance Fees for the three months ended March 31, 2014, were \$1.8 million, compared to \$1.6 million for the three months ended March 31, 2013.

Net Income was \$7.6 million and represented earnings per share, basic and diluted, of \$0.27 and \$0.26, respectively, for the three months ended March 31, 2014, up from \$6.7 million or \$0.23 per share, basic and diluted, for the three months ended March 31, 2013.

Base EBITDA eliminates the effect of Performance Fees, Performance Fee related expenses, post-retirement obligations, stock options expense and amortization of RSU awards, and deducts the dollar value of the expected base RSU bonus to be awarded in respect of the current year, and special RSUs awarded in the current year. For the three months ended March 31, 2014, Base EBITDA increased year-over-year by \$1.7 million or 18% to \$11.2 million from \$9.5 million for the three months ended March 31, 2013.

“We are delighted that new and existing clients continue to entrust us with additional capital,” commented Jeremy Freedman, President & Chief Executive Officer. “Our entire team remains focused on delivering strong risk-adjusted returns, along with a world-class level of client service.”

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 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.

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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, except as required by applicable law.

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.