GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES FOURTH QUARTER AND FISCAL 2014 RESULTS

September 18, 2014

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") announced today its results for the three months and the year ended June 30, 2014.

Financial Highlights:

(Audited, $ '000s except for AUM and per share amounts)		3 Months Ended Jun 30, 2014		3 Months Ended Jun 30, 2013		Year Ended Jun 30, 2014		Year Ended Jun 30, 2013
Assets Under Management ($ in millions)	$	7,485	$	6,160	$	7,485	$	6,160
Revenue:								
Base Management Fees	$	23,774	$	20,361	$	87,792	$	76,820
Performance Fees		54,084		9,858		156,510		44,963
Other Income		727		811		3,160		3,234
Total Revenue	$	78,585	$	31,030	$	247,462	$	125,017
Net Income	$	30,386	$	12,021	$	106,772	$	49,440
Base EBITDA	$	11,993	$	9,893	$	41,560	$	38,120
Basic Earnings per Share	$	1.05	$	0.41		$3.69		$1.71
Diluted Earnings per Share	$	1.02	$	0.41		$3.60		$1.69

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 $250 million to $7.5 billion as at June 30, 2014, from $7.2 billion as at March 31, 2014. This increase is attributable to positive investment performance of $165 million and net additions of $85 million. The net additions are comprised of $71 million in net additions from high net worth clients and $14 million in net additions from institutional clients. AUM increased by $1.3 billion to $7.5 billion as at June 30, 2014, from $6.2 billion as at June 30, 2013. This increase in AUM is attributable to positive investment performance of $889 million and net additions of $436 million. $524 million in net additions were from high net worth clients, partially offset by $88 million in net withdrawals from institutional clients.

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Base Management Fees for the three months ended June 30, 2014, increased year-over-year by 17% to $23.8 million from $20.4 million as average AUM increased by $1.2 billion over the same period, and the average Base Management Fee Percentage decreased to 1.29% from 1.32%. Base Management Fees for the year ended June 30, 2014, increased year-over-year by 14% to $87.8 million from $76.8 million as average AUM increased by $1.0 billion over the same period, and the average Base Management Fee Percentage decreased to 1.28% from 1.32%.

Performance Fees for the three months ended June 30, 2014, were $54.1 million, compared to $9.9 million for the three months ended June 30, 2013. Performance Fees for the year ended June 30, 2014 were $156.5 million, compared to $45.0 million for the year ended June 30, 2013. Performance Fees for Pooled Funds with a performance year end of December 31, were $95.8 million for the year ended June 30, 2014 (June 30, 2013 - $31.0 million) and for Pooled Funds and segregated accounts with a performance year end of June 30, Performance Fees were $52.0 million for the year ended June 30, 2014 (June 30, 2013 - $8.6 million). In addition, Performance Fees earned from closed or transferred accounts during the fiscal year were $8.7 million (June 30, 2013 - $5.4 million).

Net income for the three months ended June 30, 2014, was $30.4 million, and represented earnings per share, basic and diluted, of $1.05 and $1.02, respectively. Net income includes the effect of a change in the timing of amortization of Restricted Share Units which resulted in a charge of $9.6 million in respect of amortization of fiscal 2014 bonus RSU awards and $1.2 million in respect of previous years' RSU awards, which prior to the change, would have been expensed in future years. Without this change, net income would have been $38.3 million, and basic and diluted earnings per share would have been $1.33 and $1.29 respectively. Net income for the three months ended June 30, 2013, was $12.0 million, and represented basic and diluted earnings per share of $0.41. Net income for the year ended June 30, 2014, was $106.8 million, and represented earnings per share, basic and diluted, of $3.69 and $3.60, respectively, and includes the effect of the change in the timing of amortization of Restricted Share Units. Without this change, net income would have been $114.7 million, and basic and diluted earnings per share would have been $3.97 and $3.87 respectively. Net income for the year ended June 30, 2013, was $49.4 million, and represented earnings per share, basic and diluted, of $1.71 and $1.69, respectively.

Base EBITDA eliminates the effect of Performance Fees, Performance Fee related expenses, post-retirement obligations, stock option expense and amortization of RSU awards, and deducts the dollar value of the base bonus RSUs to be awarded in respect of the current period and special RSUs awarded in the period. For the three months ended June 30, 2014, Base EBITDA increased year-over-year by $2.1 million or 21% to $12.0 million from $9.9 million for the three months ended June 30, 2013. For the year ended June 30, 2014, Base EBITDA increased by $3.5 million or 9% to $41.6 million from $38.1 million for the year ended June 30, 2013. Base EBITDA for the year ended June 30, 2014, includes a $3.75 million charge in respect of the $5.0 million special RSU award granted in the first quarter of fiscal 2014, net of the related bonus effect.

"Fiscal 2014 was a successful year for our clients and our shareholders – with strong investment performance for our clients ultimately translating into strong operating results for our shareholders," commented Jeremy Freedman, President & Chief Executive Officer. "We are confident that our recently completed acquisition of Blair Franklin Asset Management will enhance our combined investment capabilities and will further enhance our ability to provide our clients with a world-class experience in the management of their wealth."

As the acquisition of Blair Franklin Asset Management closed subsequent to June 30, 2014, 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.

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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.

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.