GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES FIRST QUARTER FISCAL 2015 RESULTS

November 6, 2014

TORONTO, ONTARIO

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

Financial Highlights:

(unaudited, $ '000s except for AUM and per share amounts)		3 Months Ended Sep 30, 2014		3 Months Ended Sep 30, 2013
Assets Under Management ($ in millions)	$	8,068	$	6,342
Revenue:				
Base Management Fees	$	25,890	$	20,279
Performance Fees		1,195		2,124
Investment & Other Income		1,175		696
Total Revenue	$	28,260	$	23,099
Net Income	$	7,390	$	8,299
Amortization of Restricted Share Units and other		5,150		1,538
Non-cash portion of Restricted Share Units component - current period		(889)		(730)
Special Restricted Share Unit award		-		(3,750)
Stock option and post-retirement obligation		185		738
Performance fees net of related expenses		(717)		(1,590)
Provision for income taxes		2,964		3,028
Base EBITDA	$	14,083	$	7,533
Basic Earnings per Share	$	0.25	$	0.29
Diluted Earnings per Share	$	0.24	$	0.28

On August 1, 2014, the Company acquired Blair Franklin Asset Management Holdings Inc., the parent company of Blair Franklin Asset Management Inc. (collectively "Blair Franklin"). The current quarter's results include the effects of the operations of Blair Franklin for the two month period from August 1, 2014, to September 30, 2014, including acquisition and integration costs, and amortization of acquired intangibles.

Gluskin Sheff + Associates Inc. | Bay Adelaide Centre, 333 Bay Street, Suite 5100 | Toronto, Ontario, Canada M5H 2R2
TELEPHONE 416.681.6000 | TOLL-FREE 1.866.681.6001 | FAX 416.681.6060 | www.gluskinsheff.com

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 $583 million to $8.1 billion as at September 30, 2014, from $7.5 billion as at June 30, 2014. This increase is attributable to the acquisition of Blair Franklin on August 1, 2014, and positive investment performance of $25 million, partially offset by net withdrawals of $78 million. $35 million in net withdrawals were from high net worth clients and $43 million in net withdrawals were institutional clients. Included in the September 30, 2014, AUM of $8.1 billion is $634 million managed by Blair Franklin. Year-over-year AUM increased by $1.7 billion due to the acquisition of Blair Franklin, positive net investment performance of $721 million and net additions of $369 million. $405 million in net additions were from high net worth clients partially offset by $36 million in net withdrawals from institutional clients.

Base Management Fees increased to $25.9 million this quarter versus $20.3 million in the year ago quarter as Average AUM for the quarter increased to $7.9 billion from $6.2 billion for the same quarter last year. Base Management Fees for the current quarter includes $1.6 million in respect of Blair Franklin. The average Base Management Fee Percentage increased to 1.30% from 1.29 % for the same period last year.

Performance Fees for the three months ended September 30, 2014, were $1.2 million, compared to $2.1 million for the three months ended September 30, 2013.

Total expenses before tax for the three months ended September 30, 2014, increased by $6.1 million from the year-ago quarter. The increase is due partly to the inclusion of Blair Franklin operating expenses of $0.8 million, amortization relating to intangible assets acquired through the acquisition of $0.8 million, and transaction and integration costs of $1.0 million. Expenses were also higher in the current quarter compared with the year-ago quarter due to an increase in bonus restricted share unit ("RSU") amortization of $2.9 million and an expense accrual reversal of $0.9 million in the prior year quarter. Cash bonus expense increased by $0.7 million, stock option expense decreased by $0.5 million and miscellaneous other expenses decreased by $0.5 million.

Net income was $7.4 million, and represented earnings per share, basic and diluted, of $0.25 and $0.24, respectively. Net income for the three months ended September 30, 2013, was $8.3 million, and represented basic and diluted earnings per share of $0.29 and $0.28 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 September 30, 2014, Base EBITDA increased to $14.1 million from $7.5 million in the year ago quarter due to the increase in Base Management Fees and the absence of the $3.75 million charge in respect of the special RSU award granted in the year ago quarter, partially offset by the increases in non-amortization expenses described above.

“While we maintain a positive long-term outlook on the investment landscape, our defensive tactical positioning enabled us to preserve capital for clients during a challenging and volatile quarter,” commented Jeremy Freedman, President & Chief Executive Officer. “On a separate note, I could not be more delighted with the progress of our integration of Blair Franklin Asset Management, as the complementary skillsets are already having positive impacts.”

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.

For more information, please contact:
David R. Morris
Chief Financial Officer and Secretary
1.416.681.6036

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 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.