

Gluskin Sheff + Associates Inc. Announces December 31, 2014 Assets Under Management and Performance Fees

January 14, 2015

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) announced today its estimated Assets Under Management (“AUM”) as at December 31, 2014, the components of the change in AUM and the estimated Performance Fees earned during the quarter ended December 31, 2014.

Estimated Assets Under Management as at December 31, 2014, were \$8.2 billion. Included in Assets Under Management are \$5.6 billion of assets with a December 31 performance year-end, \$2.3 billion of assets with a June 30 performance year-end and approximately \$300 million of non-performance fee assets. AUM increased by \$152 million or 1.9% from September 30, 2014. This increase in AUM is attributable to positive net investment performance of \$36 million and net additions of \$116 million. \$84 million in net additions were from high net worth clients and \$32 million in net additions were from institutional clients.

The Company estimates that Performance Fees earned during the quarter ended December 31, 2014, were \$41 million, and relate primarily to those Funds with a performance year-end of December 31st. The Company’s Board of Directors will, in due course, consider the most appropriate use of the Company’s cash resources, including potential special dividends and other uses, after an allocation to the employee bonus pool and a provision for income taxes related to these Performance Fees.

Gluskin Sheff + Associates Inc. is one of Canada’s pre-eminent wealth management firms. Founded in 1984 and serving high net worth private clients and institutional investors, we are dedicated to providing our clients with a world-class experience in the management of their wealth by delivering strong, risk-adjusted returns together with the highest level of personalized client service. 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.