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

May 7, 2015

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") announced today its results for the three and nine months ended March 31, 2015.

Financial Highlights:

(unaudited, $ '000s except for AUM and per share amounts)	3 Months Ended Mar 31, 2015	3 Months Ended Mar 31, 2014	Nine Months Ended Mar 31, 2015	Nine Months Ended Mar 31, 2014
Assets Under Management ($ in millions)	$ 8,599	$ 7,235	$ 8,599	$ 7,235
Revenue:				
Base Management Fees	$ 26,465	$ 22,081	$ 78,748	$ 64,018
Performance Fees	1,400	1,845	44,548	102,426
Investment & Other Income	874	959	2,953	2,433
Total Revenue	$ 28,739	$ 24,885	$ 126,249	$ 168,877
Net Income	$ 5,518	$ 7,649	$ 40,145	$ 76,386
Amortization of Restricted Share Units	4,476	1,537	13,112	3,937
Other amortization	1,535	662	4,412	2,098
Non-cash portion of current period's bonus	(890)	(1,620)	(6,432)	(17,702)
Special Restricted Share Unit award	-	-	-	(3,750)
Stock option and post-retirement obligation	97	200	437	1,149
Performance fees net of related expenses	(835)	(739)	(26,534)	(61,144)
Provision for income taxes	2,510	3,483	15,621	28,593
Base EBITDA	$ 12,411	$ 11,172	$ 40,761	$ 29,567
Basic Earnings per Share	$ 0.19	$ 0.27	$ 1.37	$2.64
Diluted Earnings per Share	$ 0.18	$ 0.26	$ 1.27	$2.57

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"). These results incorporate Blair Franklin's results since acquisition, including acquisition and integration costs, and amortization of acquired intangibles. During the three months ended March 31, 2015, Blair Franklin contributed net income of $771 to the Company's results, prior to amortization of $940 related to acquired intangibles. During the nine months ended March 31, 2015, Blair Franklin contributed net

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income of $3,279 to the Company's results, prior to one time integration costs of $400 and amortization of $2,507 related to acquired intangibles.

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 $379 million to $8.6 billion as at March 31, 2015, from $8.2 billion as at December 31, 2014, due to positive net investment performance of $386 million, partially offset by net withdrawals of $7 million. $14 million in net additions from high net worth clients were offset by $21 million in net withdrawals from institutional clients. Year-over-year AUM increased by $1.4 billion due to the acquisition of Blair Franklin AUM of $636 million, positive net investment performance of $612 million and net additions of $116 million. $134 million in net additions were from high net worth clients, partially offset by $18 million in net withdrawals from institutional clients.

Base Management Fees increased to $26.5 million this quarter versus $22.1 million in the year ago quarter as Average AUM for the quarter increased to $8.5 billion from $7.0 billion for the same quarter last year. The average Base Management Fee Percentage decreased to 1.26% from 1.28% for the same period last year.

Performance Fees for the three months ended March 31, 2015, were $1.4 million, compared to $1.8 million for the three months ended March 31, 2014.

Total expenses before tax for the three months ended March 31, 2015, increased by $6.9 million from the year-ago quarter. The increase is due primarily to an increase in Restricted Share Unit ("RSU") amortization of $2.9 million, stemming from differences in timing of recognizing RSU expense, amortization relating to intangible assets acquired through the acquisition of $0.9 million, and a $2.9 million increase in base salaries relating to the acquisition and employee departures during the quarter.

Net income was $5.5 million, and represented earnings per share, basic and diluted, of $0.19 and $0.18, respectively. Net income for the three months ended March 31, 2014, was $7.6 million, and represented basic and diluted earnings per share of $0.27 and $0.26 respectively. Net income declined as the increase in expenses described above, more than offset the overall increase in revenue during the quarter.

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 March 31, 2015, Base EBITDA increased to $12.4 million from $11.2 million in the year ago quarter due to the increase in Base Management Fees, partially offset by the inclusion of Blair Franklin operating expenses and the employee departure noted above.

"We are pleased with the performance of our portfolios over the quarter," commented Jeremy Freedman, President & Chief Executive Officer. "We believe there will be continued opportunities for adding value via careful stock picking going forward as the correlation between individual stocks continues to decline."

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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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.