

## **Gluskin Sheff + Associates Inc. Announces June 30, 2015 Assets Under Management and Performance Fees, the End-of-the-Year Retirement of Bill Webb and the Pending Appointment of Peter Mann and Peter Zaltz as Co-Chief Investment Officers**

*July 15, 2015*

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TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) announced today its estimated Assets Under Management (AUM) as at its fiscal year ended June 30, 2015, the components of the change in AUM during the quarter ended June 30, 2015, and the unaudited estimate of Performance Fees earned for the six months ended June 30, 2015. The Company also announced that Bill Webb, Executive Vice-President & Chief Investment Officer, has indicated his intention to retire to pursue personal community service and charitable interests effective December 31, 2015.

Estimated Assets Under Management as at June 30, 2015, were \$8.5 billion. Included in AUM are \$2.3 billion of assets with a June 30 performance year-end, \$5.9 billion of assets with a December 31 performance year end and approximately \$250 million of non-performance fee assets. AUM decreased by \$82.4 million to \$8.5 billion as at June 30, 2015, down approximately 1% from March 31, 2015. The decrease in AUM is attributable to negative net investment performance of \$24.8 million and net withdrawals of \$57.6 million. \$48.7 million in net withdrawals were from institutional clients and \$8.9 million in net withdrawals were from high net worth clients.

The Company estimates that Performance Fees earned during the six months ended June 30, 2015, were approximately \$11.8 million. 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. As previously announced, the Company earned Performance Fees of \$43.1 million during the six months ended December 31, 2014. A special dividend of \$0.60 per share was paid on February 27, 2015, in respect of these Performance Fees.

Bill Webb, Executive Vice-President & Chief Investment Officer, has decided to retire from the Company effective December 31, 2015, in order to dedicate the majority of his time to community service and charitable interests. Most recently, Mr. Webb has been managing some of the Company’s institutional segregated accounts, as well as the Firm’s Resource Portfolio. An orderly transition of these portfolios is already underway. Effective with Mr. Webb’s retirement, Peter Mann, Managing Director & Head of Equities, together with Peter Zaltz, Executive Vice-President & Head of Fixed Income, will be named Co-Chief Investment Officers of the Company. Messrs. Mann and Zaltz will continue to manage the Company’s U.S. Equity and Global Credit portfolios, respectively, with the same dedication to investment performance.

“Throughout the past 20 years, Bill has been a wonderful partner and a good friend. He is also a significant and enthusiastic shareholder and intends to remain as such post-retirement. Bill has earned our gratitude and respect for his body of work on behalf of our clients and shareholders,” commented

Jeremy Freedman, President & Chief Executive Officer. “At the same time, I am delighted to announce the appointment, effective January 1, 2016, of Peter Mann and Peter Zaltz as Co-Chief Investment Officers of the Company. I have been extremely impressed with the leadership each has shown of their respective areas and with the way they have collaborated to date to make our Investment team and its processes stronger. Our clients will continue to be well served as they assume their new positions.”

“After 23 gratifying years in the investment industry, and a wonderfully rewarding 20 years with Gluskin Sheff, I have decided to dedicate my time and efforts to a number of community services and charitable interests of importance to me and my family,” commented Bill Webb. “This decision was made easier secure in the knowledge that our Investment team is the deepest and strongest by far in the Firm’s history. I am proud of the team we have assembled and I intend to remain a significant shareholder and advocate for the Firm following my retirement in December.”

Gluskin Sheff + Associates Inc. is one of Canada’s pre-eminent wealth management firms, managing over \$8.5 billion on behalf of high net worth private clients, estates, trusts and institutional investors. Founded in 1984, the Firm is 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](http://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](http://www.gluskinsheff.com) or at [www.sedar.com](http://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.*