GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES FIRST QUARTER FISCAL 2016 RESULTS

November 12, 2015

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") announced today its results for the three months ended September 30, 2015.

Financial Highlights:

(unaudited, $ '000s except for AUM and per share amounts)		3 Months Ended Sep 30, 2015		3 Months Ended Sep 30, 2014
Assets Under Management ($ in millions)	$	8,233	$	8,068
Revenue:				
Base Management Fees	$	27,017	$	25,890
Performance Fees		1,806		1,195
Investment & Other Income		1,028		1,175
Total Revenue	$	29,851	$	28,260
Net Income attributable to shareholders	$	7,226	$	7,390
Amortization of Restricted Share Units (RSUs)		4,028		3,733
Other amortization		1,613		1,417
RSU portion of current period's Base bonus		(795)		(795)
Special RSUs		(863)		(750)
Stock option and post-retirement obligation		103		185
Performance fees net of related cash bonus		(1,228)		(811)
Provision for income taxes		3,157		2,964
Base EBITDA	$	13,241	$	13,333
Basic Earnings per Share	$	0.24	$	0.25
Diluted Earnings per Share	$	0.23	$	0.24

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 decreased by $283 million to $8.2 billion as at September 30, 2015, from $8.5 billion as at June 30, 2015, due to negative net investment performance of $180 million and net

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

withdrawals of $103 million. $18 million in net withdrawals were from institutional clients and $85 million in net withdrawals were from high net worth clients. Year-over-year AUM increased by $165 million due to positive net investment performance of $217 million partially offset by net withdrawals of $52 million. $56 million in net withdrawals from institutional clients were partially offset by $4 million in net additions from high net worth clients.

Base Management Fees for the three months ended September 30, 2015, increased year-over-year to $27.0 million from $25.9 million as Average AUM for the quarter increased to $8.4 billion from $7.9 billion for the same quarter last year, and the average Base Management Fee Percentage decreased to 1.28% from 1.30%.

Performance Fees for the three months ended September 30, 2015, were $1.8 million, compared to $1.2 million for the three months ended September 30, 2014.

Total expenses before tax for the three months ended September 30, 2015, increased by $1.6 million from the year-ago quarter. General and Administrative expenses rose by $0.7 as increases in costs related to research data, systems development, licenses and professional fees were partially offset by the absence of the transaction and integration costs in last year's quarter related to the Blair Franklin acquisition. Salaries and benefits expense increased by $1.2 million due to increases in base salaries of $0.5 million, higher Restricted Share Unit (RSU) amortization of $0.3 million, and higher employer health tax by $0.3 million on RSUs which vested during the quarter. The cash bonus expense was higher by $0.2 million due to the higher performance fees earned during the quarter. The increases in expenses outlined above include the effect of a full quarter of expenses related to the Blair Franklin business acquired, compared with only two months of these expenses last year. Occupancy expense declined by $0.5 million due primarily to the absence of the lease termination costs incurred last year due to the Blair Franklin integration.

Net income was $7.2 million and represented earnings per share, basic and diluted, of $0.24 and $0.23, respectively for the three months ended September 30, 2015. Net income was $7.4 million and represented earnings per share, basic and diluted, of $0.25 and $0.24, respectively, for the three months ended September 30, 2014. The decrease in net income was due to an increase in income taxes of $0.2 million while higher Base Management and Performance Fees earned were offset by the increase of $1.6 million in total expenses described above.

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. Base EBITDA was $13.2 million for the three months ended September 30, 2015, compared with $13.3 million in the year ago quarter as the increase in Base Management Fees was offset by the increase in non-amortization expenses noted above. The current quarter's Base EBITDA was reduced by $0.9 million for special RSUs granted in the quarter compared with $0.8 million in the prior year quarter.

"We believe we have returned to an environment where fundamental research and active risk management will be rewarded, and our clients remain well positioned to benefit accordingly," commented Jeremy Freedman, President & Chief Executive Officer. "The additions we made to our team during the quarter, including Jeff Burchell as manager of our GS+A Focused Long/Short Portfolio and Dorothea Mell as manager of our GS+A Enhanced Yield Portfolio, highlight our increasing focus on providing best-in-class alternative investment strategies with low correlations to equity markets."

Gluskin Sheff + Associates Inc. is one of Canada's pre-eminent wealth management firms, managing over $8.2 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.

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.