

## Gluskin Sheff + Associates Inc. Announces December 31, 2015 Assets Under Management and Performance Fees

January 15, 2016

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TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) announced today its estimated Assets Under Management (“AUM”) as at December 31, 2015, the components of the change in AUM and the estimated Performance Fees earned during the quarter ended December 31, 2015.

Estimated Assets Under Management as at December 31, 2015, were \$8.3 billion. Included in Assets Under Management are \$6.1 billion of assets with a December 31 performance year-end, \$2.0 billion of assets with a June 30 performance year-end and approximately \$236 million of non-performance fee assets. AUM increased by \$74 million or 0.9% from September 30, 2015. This increase in AUM is attributable to positive net investment performance of \$149 million partially offset by net withdrawals of \$75 million. \$57 million in net withdrawals were from institutional clients and \$18 million in net withdrawals were from high net worth clients.

The Company estimates that Performance Fees earned during the quarter ended December 31, 2015, were \$31 million, and relate primarily to those Funds with a performance year-end of December 31<sup>st</sup>. 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, managing over \$8.3 billion on behalf of high net worth private clients, estates, trusts and institutional investors. Founded in 1984, the Firm is dedicated to providing clients with 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.*

*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](http://www.sedar.com).*