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

September 15, 2016

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") announced today its results for the three months and the year ended June 30, 2016.

Financial Highlights:

(unaudited, $ '000s except for AUM and per share amounts)	3 Months Ended Jun 30, 2016	3 Months Ended Jun 30, 2015	Year Ended Jun 30, 2016	Year Ended Jun 30, 2015
Assets Under Management ($ in millions)	$ 8,298	$ 8,516	$ 8,298	$ 8,516
Revenue:				
Base Management Fees	$ 25,880	$ 27,202	$ 105,312	$ 105,950
Performance Fees	1,048	10,412	34,086	54,961
Investment & Other Income	500	603	2,739	3,555
Total Revenue	$ 27,428	$ 38,217	$ 142,137	$ 164,466
Net Income attributable to shareholders	$ 3,320	$ 12,166	$ 34,306	$ 52,311
Amortization of Restricted Share Units (RSUs)	3,738	3,801	15,380	16,919
Other amortization	2,130	2,101	7,510	6,513
RSU portion of current period's Base bonus	(578)	(1,324)	(2,938)	(3,853)
Special RSUs	-	-	(863)	(750)
Stock options and Founder retirement obligation expenses	576	135	882	572
Performance fees net of related cash bonus	(395)	(7,895)	(23,244)	(38,333)
Provision for income taxes	1,429	4,396	14,915	20,017
Base EBITDA	$ 10,220	$ 13,380	$ 45,948	$ 53,396
Basic Earnings per Share	$ 0.11	$ 0.40	$ 1.15	$ 1.73
Diluted Earnings per Share	$ 0.11	$ 0.39	$ 1.10	$ 1.66

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 $99 million to $8.3 billion as at June 30, 2016, from $8.2 billion as at March 31, 2016, due to positive net investment performance of $149 million, partially offset by net withdrawals of $50 million. $61 million in net withdrawals were from high net worth clients and $11 million in net additions were from institutional clients. Year-over-year AUM decreased by $218 million due to negative net investment performance of $40 million and $178 million in net withdrawals. $58

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million in net withdrawals were from institutional clients and $120 million in net withdrawals were from high net worth clients.

Base Management Fees for the three months ended June 30, 2016, decreased year-over-year to $25.9 million from $27.2 million as Average AUM for the quarter decreased to $8.3 billion from $8.6 billion for the same quarter last year. The average Base Management Fee Percentage decreased to 1.26% versus 1.27% for the same period last year. Base Management Fees for the year ended June 30, 2016 decreased to $105.3 million this period versus $106.0 million in the year ago period as the average Base Management Fee Percentage decreased to 1.27% from 1.28% for the same period last year. Average AUM for the period remained unchanged at $8.3 billion.

Performance fees for the three months ended June 30, 2016, were $1.0 million, compared to $10.4 million for the three months ended June 30, 2015. Performance Fees for the year ended June 30, 2016 were $34.1 million, compared to $55.0 million for the year ended June 30, 2015.

Total expenses increased by $1.0 million from the year-ago quarter primarily due to a $1.5 million retirement payment to Mr. Freedman, who retired as the Company's CEO on June 30, 2016, and, an increase of $0.5 million related to the Founders' retirement obligation provision, partially offset by a decrease of $1.0 million in bonus expense. Total expenses for the year ended June 30, 2016 increased by $0.8 million from the year-ago period. General and administrative expenses rose by $7.4 million due to a $3.6 million tax adjustment relating to a change in tax treatment of certain transactions related to two pooled funds and increases in costs related to research data, systems development and licenses, and legal fees related to the Founders' arbitration. Also contributing to the increase was an expense of $0.5 million related to the Founders' retirement obligation provision. These increases were partially offset by the absence of the transaction and integration costs in last year's period related to the acquisition of Blair Franklin. Compensation expense decreased by $7.3 million due to a decrease in cash bonus expense of $6.6 million, a decrease in RSU amortization of $1.5 million and an increase in other compensation of $0.8 million. Occupancy expense declined by $0.4 million due primarily to the absence of the lease termination costs incurred last year due to the Blair Franklin acquisition. Amortization of intangibles increased by $1.1 million primarily due to higher derecognition costs for client terminations.

Net income for the three months ended June 30, 2016, was $3.3 million, and represented earnings per share, basic and diluted, of $0.11. Net income for the three months ended June 30, 2015, was $12.2 million, and represented basic and diluted earnings per share of $0.40 and $0.39, respectively. The decline in net income was due primarily to the decrease in Base Management Fees and Performance Fees. Net income for the year ended June 30, 2016, was $34.3 million, and represented earnings per share, basic and diluted of $1.15 and $1.10, respectively. Net income includes the one-time non-tax deductible amount of $3.6 million noted above. Excluding this amount, net income for this period would have been $37.5 million, and basic and diluted earnings per share would have been $1.26 and $1.20, respectively. Net income for the year ended June 30, 2015, was $52.3 million, and represented basic and diluted earnings per share of $1.73 and $1.66 respectively. The decrease in net income was due primarily to a decrease in Performance Fees and Base Management Fees, and an increase in total expenses.

Base EBITDA eliminates the effect of Performance Fees, Performance Fee related expenses, Founder retirement obligation expenses, 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 $10.2 million for the three months ended June 30, 2016, compared with $13.4 million in the year ago quarter. For the year ended June 30, 2016, Base EBITDA decreased to $45.9 million from $53.4 million for the year ago period. The decreases in Base EBITDA for the quarter and year ended June 30, 2016 were due primarily to the decrease in Base Management Fees and lower other income and by increases in base business expenses described above.

"I am honored to be leading a talented and committed team of investment professionals at Gluskin Sheff," commented Thomas MacMillan, President & Chief Executive Officer. "As I have come into my new role as President & CEO, my primary focus is on our clients, and striving to ensure that they have the best possible experience. That means emphasizing teamwork at all levels of the Firm and investing in the talent and the technology that will improve our ability to deliver investment performance and client service that exceed our clients' expectations."

Gluskin Sheff + Associates Inc. is one of Canada's pre-eminent wealth management firms, serving 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.

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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.