GLUSKIN SHEFF + ASSOCIATES INC. ANNOUNCES THIRD QUARTER FISCAL 2017 RESULTS

May 10, 2017

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the "Company") announced today its results for the three and nine months ended March 31, 2017.

Financial Highlights:

(unaudited, $ '000s except for AUM and per share amounts)	3 Months Ended Mar 31, 2017	3 Months Ended Mar 31, 2016	9 Months Ended Mar 31, 2017	9 Months Ended Mar 31, 2016
Assets Under Management ($ in millions)	$ 8,873	$ 8,199	$ 8,873	$ 8,199
Revenue:				
Base Management Fees	$ 26,141	$ 25,587	$ 79,494	$ 79,432
Performance Fees	547	34	39,288	33,038
Investment & Other Income	606	598	1,687	2,239
Total Revenue	$ 27,294	$ 26,219	$ 120,469	$ 114,709
Net Income attributable to shareholders	$ 6,001	$ 4,995	$ 37,369	$ 30,986
Amortization of Restricted Share Units (RSUs)	1,967	3,610	7,257	11,642
Other amortization	1,411	1,647	4,497	5,381
RSU portion of current period's Base bonus	(721)	(746)	(2,357)	(2,360)
Special RSUs	-	-	(581)	(863)
Stock option and post-retirement obligation / Founders' retirement obligation provision	131	100	391	306
Performance fees net of related cash bonus	(374)	(27)	(26,921)	(22,850)
Provision for income taxes	2,364	1,951	14,413	13,486
Base EBITDA	$ 10,779	$ 11,530	$ 34,068	$ 35,728
Basic Earnings per Share	$ 0.20	$ 0.17	$ 1.25	$ 1.04
Diluted Earnings per Share	$ 0.19	$ 0.16	$ 1.20	$ 1.00

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 $134 million to $8.9 billion as at March 31, 2017, approximately 86% of which comprises high net worth individuals, from $8.7 billion as at December 31, 2016. The increase was due to positive net investment performance of $214 million, partially offset by net withdrawals of $80 million. Net withdrawals of $123 million from high net worth clients were partially offset by net additions of $43 million from institutional clients. Year-over-year AUM increased by $674 million due to positive net investment performance of $879 million, partially offset by net withdrawals of

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

$205 million. Net withdrawals of $262 million from high net worth clients were partially offset by net additions of $57 million from institutional clients.

Base Management Fees for the three months ended March 31, 2017, increased year-over-year to $26.1 million from $25.6 million with an increase in Average AUM for the quarter to $8.8 billion from $8.1 billion for the same quarter last year, partially offset by the decrease in the average Base Management Fee Percentage to 1.21% from 1.28% for the same period last year.

Performance Fees for the three months ended March 31, 2017, were $0.5 million, compared to $0.03 million for the three months ended March 31, 2016.

Total expenses decreased by $0.3 million from the year-ago quarter primarily due to lower RSU amortization of $1.6 million, partially offset by an increase in accrued cash bonuses of $0.4 million, an increase in severances of $0.8 million to $1.1 million from $0.3 million and an increase in professional fees related to the Founders' arbitration of $0.3 million to $0.8 million from $0.5 million.

Net income was $6.0 million and represented earnings per share, basic and diluted, of $0.20 and $0.19, respectively for the three months ended March 31, 2017. Net income was $5.0 million and represented earnings per share, basic and diluted, of $0.17 and $0.16, respectively, for the three months ended March 31, 2016.

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 $10.8 million for the three months ended March 31, 2017, compared with $11.5 million in the year ago quarter as higher Base Management Fees were more than offset by higher base bonus and operating expenses.

"While we are encouraged about opportunities in certain markets and industries, other areas of the market look expensive and our portfolios are now positioned defensively from a near-term tactical perspective," commented Thomas MacMillan, President & Chief Executive Officer. "I am also pleased to announce the recent launch of the GS+A Global Special Situations Fund, a concentrated portfolio focused on global equities that represent unique and differentiated investment opportunities."

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 Company 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.

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.