BOYD GROUP INCOME FUND

Interim Condensed Consolidated Financial Statements

Three and Nine Months Ended September 30, 2015

Notice: These interim condensed consolidated financial statements have not been audited or reviewed by the Fund's independent external auditors, Deloitte LLP.

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)
(thousands of Canadian dollars)

	Note	**September 30, 2015**	December 31, 2014
Assets			
Current assets:			
Cash		**$ 61,097**	$ 57,510
Accounts receivable		**74,221**	55,462
Income taxes recoverable		**-**	884
Inventory		**17,477**	15,809
Prepaid expenses		**13,275**	9,579
		166,070	139,244
Note receivable		**731**	893
Property, plant and equipment	*5*	**118,235**	89,264
Deferred income tax asset		**3,336**	2,755
Deferred financing costs		**339**	849
Intangible assets	*6*	**132,655**	112,053
Goodwill	*7*	**177,006**	142,755
		$ 598,372	$ 487,813
Liabilities and Equity			
Current liabilities:			
Accounts payable and accrued liabilities		**$ 121,397**	$ 96,691
Income taxes payable		**850**	-
Distributions payable	*8*	**688**	671
Dividends payable	*8*	**11**	11
Current portion of long-term debt	*9*	**9,131**	7,645
Current portion of obligations under finance leases		**5,063**	3,436
Current portion of unit based payment obligation	*13*	**11,616**	-
Current portion of non-controlling interest put options	*12, 19*	**25,153**	16,720
		173,909	125,174
Long-term debt	*9*	**55,659**	48,953
Obligations under finance leases		**7,840**	5,339
Convertible debentures	*10, 12, 20*	**73,004**	81,664
Convertible debenture conversion features	*12*	**52,248**	41,875
Deferred income tax liability		**16,208**	10,702
Exchangeable Class A common shares	*12*	**14,562**	11,420
Unit based payment obligation	*13*	**18,226**	20,193
Non-controlling interest put options	*12, 19*	**8,169**	6,510
		419,825	351,830
Equity			
Accumulated other comprehensive earnings		**63,963**	21,977
Deficit		**(111,715)**	(86,402)
Unitholders' capital		**222,297**	196,406
Contributed surplus		**4,002**	4,002
		178,547	135,983
		$ 598,372	$ 487,813

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Approved by the Board:

BROCK BULBUCK
Trustee

ALLAN DAVIS
Trustee

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)
(thousands of Canadian dollars, except unit amounts)

	Note	Unitholders' Capital Units	Unitholders' Capital Amount	Contributed Surplus	Accumulated Other Comprehensive Earnings	Deficit	Total Equity
Balances - January 1, 2014		14,934,127	$ 137,939	$ 4,002	$ 5,685	$ (63,652)	$ 83,974
Issue costs							
Units issued through public offering (net of tax of $661)			(1,850)				(1,850)
Other (net of tax of $nil)			(27)				(27)
Units issued from treasury							
Units issued through public offering		1,306,000	55,309				55,309
Units issued in connection with acquisitions		4,297	190				190
Retractions		112,164	4,786				4,786
Conversion of convertible debenture		2,519	59				59
Other comprehensive earnings					16,292		16,292
Net loss						(15,311)	(15,311)
Comprehensive earnings					16,292	(15,311)	981
Distributions to unitholders						(7,439)	(7,439)
Balances - December 31, 2014		16,359,107	$ 196,406	$ 4,002	$ 21,977	$ (86,402)	$ 135,983
Issue costs (net of tax of $nil)			(29)				(29)
Retractions		4,438	232				232
Conversion of convertible debenture		423,928	25,688				25,688
Other comprehensive earnings					41,986		41,986
Net loss						(19,258)	(19,258)
Comprehensive earnings					41,986	(19,258)	22,728
Distributions to unitholders	8					(6,055)	(6,055)
Balances - September 30, 2015		16,787,473	$ 222,297	$ 4,002	$ 63,963	$ (111,715)	$ 178,547
Balances - January 1, 2014		14,934,127	$ 137,939	$ 4,002	$ 5,685	$ (63,652)	$ 83,974
Issue costs							
Units issued through public offering (net of tax of $668)			(1,570)				(1,570)
Other (net of tax of $nil)			(82)				(82)
Units issued from treasury							
Units issued through public offering		1,306,000	55,309				55,309
Units issued in connection with acquisitions		4,297	190				190
Retractions		109,188	4,665				4,665
Conversion of convertible debenture		2,519	59				59
Other comprehensive earnings					7,397		7,397
Net loss						(4,505)	(4,505)
Comprehensive earnings					7,397	(4,505)	2,892
Distributions to unitholders	8					(5,443)	(5,443)
Balances - September 30, 2014		16,356,131	$ 196,510	$ 4,002	$ 13,082	$ (73,600)	$ 139,994

The accompanying notes are an integral part of these interim condensed consolidated financial statements

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF (LOSS) EARNINGS (Unaudited)
(thousands of Canadian dollars, except unit and per unit amounts)

	Note	Three months ended September 30, **2015**	Three months ended September 30, 2014	Nine months ended September 30, **2015**	Nine months ended September 30, 2014
Sales	*17*	**$ 301,076**	$ 218,087	**$ 861,572**	$ 604,544
Cost of sales		**163,705**	118,717	**466,206**	324,446
Gross profit		**137,371**	99,370	**395,366**	280,098
Operating expenses		**110,946**	82,502	**322,251**	230,123
Acquisition, transaction and process improvement costs	*4*	**614**	1,719	**1,749**	4,859
Depreciation of property, plant and equipment	*5*	**4,732**	3,509	**12,830**	9,673
Amortization of intangible assets	*6*	**2,072**	1,906	**7,218**	4,487
Fair value adjustments	*11*	**28,855**	(3,700)	**46,137**	21,238
Finance costs		**3,782**	2,397	**9,643**	5,481
		151,001	88,333	**399,828**	275,861
(Loss) earnings before income taxes		**(13,630)**	11,037	**(4,462)**	4,237
Income tax expense					
Current		**4,444**	844	**12,550**	5,700
Deferred		**1,405**	1,832	**2,246**	3,042
		5,849	2,676	**14,796**	8,742
Net (loss) earnings		**$ (19,479)**	$ 8,361	**$ (19,258)**	$ (4,505)

The accompanying notes are an integral part of these interim condensed consolidated financial statements

	Note	Three months 2015	Three months 2014	Nine months 2015	Nine months 2014
Basic (loss) earnings per unit	*18*	**$ (1.189)**	$ 0.555	**$ (1.177)**	$ (0.301)
Diluted (loss) earnings per unit	*18*	**$ (1.189)**	$ 0.220	**$ (1.177)**	$ (0.301)
Basic weighted average number of units outstanding	*18*	**16,376,313**	15,076,367	**16,365,297**	14,985,249
Diluted weighted average number of units outstanding	*18*	**16,376,313**	18,329,158	**16,365,297**	14,985,249

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(thousands of Canadian dollars)

	Three months ended September 30, **2015**	Three months ended September 30, 2014	Nine months ended September 30, **2015**	Nine months ended September 30, 2014
Net (loss) earnings	**$ (19,479)**	$ 8,361	**$ (19,258)**	$ (4,505)
Other comprehensive earnings				
Items that may be reclassified subsequently to Interim Condensed Consolidated Statements of (Loss) Earnings				
Change in unrealized earnings on translating financial statements of foreign operations	**21,978**	7,117	**41,986**	7,397
Other comprehensive earnings	**21,978**	7,117	**41,986**	7,397
Comprehensive earnings	**$ 2,499**	$ 15,478	**$ 22,728**	$ 2,892

The accompanying notes are an integral part of these interim condensed consolidated financial statements

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(thousands of Canadian dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Cash flows from operating activities				
Net (loss) earnings	**$ (19,479)**	$ 8,361	**$ (19,258)**	$ (4,505)
Items not affecting cash				
Fair value adjustments	**28,855**	(3,700)	**46,137**	21,238
Deferred income taxes	**1,405**	1,832	**2,246**	3,042
Amortization of discount on convertible debt	**455**	177	**1,260**	523
Amortization of deferred finance costs	**761**	53	**867**	159
Amortization of intangible assets	**2,072**	1,906	**7,218**	4,487
Depreciation of property, plant and equipment	**4,732**	3,509	**12,830**	9,673
Gain on disposal of equipment and software	**(111)**	(36)	**(133)**	(58)
Interest accrued on Exchangeable Class A common shares	**33**	32	**98**	122
Payment of accrued settlement obligation	**-**	-	**-**	(820)
	18,723	12,134	**51,265**	33,861
Changes in non-cash working capital items	**(3,566)**	621	**1,343**	7,952
	15,157	12,755	**52,608**	41,813
Cash flows provided by (used in) financing activities				
Fund units issued from treasury	**-**	55,499	**-**	55,499
Issue costs	**-**	(2,293)	**(29)**	(2,320)
Increase in obligations under long-term debt	**-**	33,506	**-**	85,395
Repayment of long-term debt	**(2,191)**	(87,573)	**(6,443)**	(89,962)
Repayment of obligations under finance leases	**(1,330)**	(1,059)	**(3,892)**	(3,041)
Proceeds on sale-leaseback agreement	**-**	2,235	**-**	2,235
Net proceeds on issue of convertible debentures	**-**	55,006	**-**	55,006
Dividends paid on Exchangeable Class A common shares	**(33)**	(36)	**(98)**	(126)
Distributions paid to unitholders	**(2,014)**	(1,801)	**(6,038)**	(5,386)
Payment to non-controlling interests	**(644)**	(282)	**(770)**	(282)
Payment of financing costs	**(356)**	-	**(356)**	(52)
Collection of notes receivable	**8**	14	**34**	14
	(6,560)	53,216	**(17,592)**	96,980
Cash flows used in investing activities				
Proceeds on sale of equipment and software	**155**	96	**241**	171
Equipment purchases and facility improvements	**(2,176)**	(870)	**(6,399)**	(3,657)
Acquisition and development of businesses (net of cash acquired)	**(15,161)**	(38,338)	**(32,248)**	(96,406)
Software purchases and licensing	**(58)**	(224)	**(290)**	(349)
Senior managers unit loan program	**26**	35	**150**	166
	(17,214)	(39,301)	**(38,546)**	(100,075)
Effect of foreign exchange rate changes on cash	**3,653**	1,723	**7,117**	1,493
Net (decrease) increase in cash position	**(4,964)**	28,393	**3,587**	40,211
Cash, beginning of year	**66,061**	31,122	**57,510**	19,304
Cash, end of year	**$ 61,097**	$ 59,515	**$ 61,097**	$ 59,515
Income taxes paid	**$ 4,721**	$ 2,742	**$ 10,812**	$ 2,946
Interest paid	**$ 5,355**	$ 1,663	**$ 9,202**	$ 5,253

The accompanying notes are an integral part of these interim condensed consolidated financial statements

1. GENERAL INFORMATION

Boyd Group Income Fund (the "Fund" or "BGIF") is an unincorporated, open-ended mutual fund trust established under the laws of the Province of Manitoba, Canada on December 16, 2002. It was established for the purposes of acquiring and holding a majority interest in The Boyd Group Inc. (the "Company"). The Company is partially owned by Boyd Group Holdings Inc. ("BGHI"), which is controlled by the Fund. These financial statements reflect the activities of the Fund, the Company and all its subsidiaries including BGHI.

The Company's business consists of the ownership and operation of autobody/autoglass repair facilities and related services. At the reporting date, the Company operated locations in five Canadian provinces under the trade name Boyd Autobody & Glass, as well as in 18 U.S. states under the trade name Gerber Collision & Glass. The Company is a major retail auto glass operator in the U.S. with locations across 30 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates Gerber National Claims Services ("GNCS"), an auto glass repair and replacement referral business with approximately 5,500 glass provider locations and 4,600 Emergency Roadside Services provider locations throughout the U.S.

The units and convertible debentures of the Fund are listed on the Toronto Stock Exchange and trade under the symbols "BYD.UN", "BYD.DB" and "BYD.DB.A". The head office and principal address of the Fund are located at 3570 Portage Avenue, Winnipeg, Manitoba, Canada, R3K 0Z8.

The policies applied in these interim condensed consolidated financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of November 10, 2015, the date the Board of Trustees approved the statements. Any subsequent changes to IFRS that are given effect in the Fund's annual consolidated financial statements for the year ending December 31, 2015 could result in restatement of these interim condensed consolidated financial statements.

2. BASIS OF PRESENTATION AND SUMMARY OF ACCOUNTING POLICIES

These interim condensed consolidated financial statements for the three and nine months ended September 30, 2015 have been prepared in accordance with IAS 34, "Interim financial reporting" using the same accounting policies and methods of computation followed in the consolidated financial statements for the year ended December 31, 2014. During the three and nine months ended September 30, 2015, the Fund did not adopt any changes in accounting policy that resulted in a material impact to the financial statements of the Fund. The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS.

3. NEW ACCOUNTING STANDARDS ADOPTED AND FUTURE STANDARDS NOT YET EFFECTIVE

The following amendments have been adopted effective January 1, 2015:

Amendments to IAS 19, *Employee Benefits* were issued by the IASB on November 21, 2013 to provide clarification regarding attribution of contributions from employees or third parties to a defined benefit plan. The amendment is effective for annual periods beginning on or after July 1, 2014 with early application permitted. This change had no impact on the Fund's reporting.

On December 12, 2013, the IASB issued Annual Improvements, which amended nine standards as follows:

- IFRS 1, *First-time Adoption of International Financial Reporting Standards* – providing a choice between applying existing IFRS or early adopting a new IFRS standard
- IFRS 2, *Share-based Payment* – providing definitions and guidance for awards issued with different vesting conditions
- IFRS 3, *Business Combinations* – providing guidance on accounting for contingent consideration in a business combination and scope exceptions for joint ventures
- IFRS 8, *Operating Segments* – requiring disclosures on the aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets

(thousands of Canadian dollars, except unit and per unit/share amounts)

- IFRS 13, *Fair Value Measurement* – providing guidance on measurement of short-term receivables and payables
- IAS 16, *Property, Plant and Equipment* – providing clarification on how accumulated depreciation should be calculated under the revaluation method
- IAS 24, *Related Party Disclosures* – requiring disclosure of payments to entities providing management services
- IAS 38, *Intangible Assets* – providing clarification on how accumulated depreciation should be calculated under the revaluation method
- IAS 40, *Investment Property* – providing clarification on the classification of property as investment property or owner-occupied property

These amendments were adopted by the Fund on January 1, 2015 with no impact on its financial statements.

The following is an overview of accounting standard changes that the Fund will be required to adopt in future years:

IFRS 15, *Revenue from Contracts with Customers*, was issued by the International Accounting Standards Board ("IASB") on May 28, 2014 and will replace current guidance found in IAS 11, *Construction Contracts* and IAS 18, *Revenue*. IFRS 15 outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers. On July 22, 2015, the IASB announced a deferral in the effective date for this standard. The standard is effective for reporting periods beginning on or after January 1, 2018 with early application permitted. A choice of retrospective application or a modified transition approach is provided. The Fund is currently evaluating the impact of adopting IFRS 15 on its financial statements.

IFRS 9, *Financial Instruments*, was issued by the IASB on July 24, 2014 and will replace current guidance found in IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The new standard will come into effect on January 1, 2018 with early application permitted. The Fund is currently evaluating the impact of adopting IFRS 9 on its financial statements.

Amendments to IFRS 10, *Consolidated Financial Statements* and IAS 28, *Investments in Associates and Joint Ventures (2011)* were issued by the IASB on September 11, 2014 to acknowledge inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments will be effective for annual periods commencing on or after January 1, 2016. The Fund is currently evaluating the impact of the amendments on its financial statements.

4. ACQUISITIONS

Effective January 2, 2015, the Company completed a transaction acquiring the assets of Craftmaster Auto Body Group, Inc. ("Craftmaster"), which owned and operated six collision repair locations in Florida. Funding for the transaction was a combination of seller financing and cash.

The Fund also completed 10 other acquisitions that added 14 locations during the nine month period related to its stated objective of growing through individual locations by between six and ten percent per year.

Acquisition Date	Location
April 10, 2015	Pittsburgh, Pennsylvania
May 1, 2015	Spokane Valley, Washington
June 12, 2015	Battle Creek, Michigan
July 13, 2015	Plainwell, Michigan
July 17, 2015	Salt Lake City, Utah (4 locations)
July 30, 2015	Mesa, Arizona
August 13, 2015	Highland Ranch, Colorado
August 20, 2015	Lake City, Florida
September 9, 2015	Jacksonville, North Carolina
September 22, 2015	Glenwood Springs, Colorado and Grand Junction, Colorado

(thousands of Canadian dollars, except unit and per unit/share amounts)

The Fund has accounted for the acquisitions using the acquisition method as follows:

Acquisitions in 2015	Craftmaster	Other acquisitions	Total
Identifiable net assets acquired at fair value:			
Cash	$ 5	$ -	$ 5
Other currents assets	259	722	981
Property, plant and equipment	1,727	6,655	8,382
Identified intangible assets			
Customer relationships	2,287	6,423	8,710
Brand name	235	126	361
Non-compete agreements	469	460	929
Liabilities assumed	(131)	(194)	(325)
Identifiable net assets acquired	$ 4,851	$ 14,192	$ 19,043
Goodwill	3,828	6,796	10,624
Total purchase consideration	$ 8,679	$ 20,988	$ 29,667
Consideration provided			
Cash paid or payable	$ 7,037	$ 16,725	$ 23,762
Sellers notes	1,642	4,263	5,905
Total consideration provided	$ 8,679	$ 20,988	$ 29,667

The preliminary purchase price for the 2015 acquisitions as disclosed above may be revised as additional information becomes available. Further adjustments may be recorded in future periods as purchase price adjustments are finalized.

U.S. acquisition transactions are initially recognized in Canadian dollars at the rates of exchange in effect on the transaction dates. Subsequently, the assets and liabilities are translated at the rate in effect at the balance sheet date.

A significant part of the goodwill recorded on the acquisition can be attributed to the assembled workforce and the operating know-how of key personnel. However, no intangible asset qualified for separate recognition in this respect.

Goodwill recognized during the period is expected to be deductible for tax purposes.

The results of operations reflect the revenues and expenses of acquired operations from the date of acquisition. Revenue contributed by Craftmaster since the acquisition was $15,337. Net earnings contributed by Craftmaster since the acquisition was $1,544.

Costs associated with acquisition and development activities are expensed as incurred. Included in acquisition, transaction and process improvement costs for the three months ended September 30, 2015 of $614 (2014 - $1,719) are process improvement costs of $nil (2014 - $979) and for the nine months ended September 30, 2015 of $1,749 (2014 - $4,859) are process improvement costs of $nil (2014 - $2,520).

Following the completion of the Collision Revision acquisition, an issue arose with respect to the seller's arrangements with a third party supplier to the acquired business. Costs related to this matter are recorded in acquisition, transaction and process improvement costs.

(thousands of Canadian dollars, except unit and per unit/share amounts)

5. PROPERTY, PLANT AND EQUIPMENT

As at	**September 30, 2015**	December 31, 2014
Balance, beginning of year	**$ 89,264**	$ 63,925
Acquired through business combination	**8,382**	18,230
Additions	**19,911**	16,854
Proceeds on disposal	**(241)**	(2,437)
Gain on disposal	**133**	62
Depreciation	**(12,830)**	(13,405)
Foreign exchange	**13,616**	6,035
Balance, end of period	**$ 118,235**	$ 89,264

6. INTANGIBLE ASSETS

As at	**September 30, 2015**	December 31, 2014
Balance, beginning of year	**$ 112,053**	$ 60,756
Acquired through business combination	**10,000**	51,122
Additions	**290**	325
Amortization	**(7,218)**	(7,139)
Purchase price allocation adjustments within the measurement period	**-**	(1,034)
Foreign exchange	**17,530**	8,023
Balance, end of period	**$ 132,655**	$ 112,053

Intangible assets are recognized only when it is probable that the expected future economic benefits attributable to the assets will accrue to the Fund and the cost can be reliably measured.

The December 31, 2014 purchase price allocation adjustments represent balance sheet reclassifications between property, plant and equipment, customer relationships, brand name, goodwill and deferred income taxes within the acquisition measurement period for the Glass America, Inc. and HC Capital Group, Inc. acquisitions.

7. GOODWILL

As at	**September 30, 2015**	December 31, 2014
Balance, beginning of year	**$ 142,755**	$ 73,561
Acquired through business combination	**10,624**	63,506
Deferred tax liability (asset) on purchase price allocation adjustment	**756**	(4,495)
Purchase price allocation adjustments within the measurement period	**(293)**	1,011
Additional consideration provided	**1,221**	-
Foreign exchange	**21,943**	9,172
Balance, end of period	**$ 177,006**	$ 142,755

(thousands of Canadian dollars, except unit and per unit/share amounts)

In February 2015, additional consideration was provided to the sellers of Collex Collision Experts Inc. and Collex Collision Experts of Florida Inc. in order to allow the Fund to file an election that allows the transaction to be treated as an asset acquisition for U.S. federal income tax purposes, resulting in a stepped-up tax basis of the assets acquired.

The September 30, 2015 purchase price allocation adjustment represents balance sheet reclassifications between accounts payable and accrued liabilities, deferred income taxes and goodwill within the measurement period for the Collision Revision acquisition.

The December 31, 2014 purchase price allocation adjustments represent balance sheet reclassifications between property, plant and equipment, customer relationships, brand name, goodwill and deferred income taxes within the acquisition measurement period for the Glass America, Inc. and HC Capital Group, Inc. acquisitions.

8. DISTRIBUTIONS AND DIVIDENDS

The Fund's Trustees have discretion in declaring distributions and dividends. The Fund's distribution policy is to make distributions of its available cash from operations taking into account current and future performance amounts necessary for principal and interest payments on debt obligations, amounts required for maintenance capital expenditures and amounts allocated to reserves.

Distributions to unitholders and dividends on the exchangeable Class A shares (recorded as interest expense) were declared and paid as follows:

Record date	Payment date	Distribution per Unit / Dividend per Share	Distribution amount	Dividend amount
January 31, 2015	February 25, 2015	$ 0.0410	$ 671	$ 11
February 28, 2015	March 27, 2015	0.0410	671	11
March 31, 2015	April 28, 2015	0.0410	671	11
April 30, 2015	May 27, 2015	0.0410	670	10
May 31, 2015	June 26, 2015	0.0410	670	11
June 30, 2015	July 29, 2015	0.0410	671	11
July 31, 2015	August 26, 2015	0.0410	672	11
August 31, 2015	September 28, 2015	0.0410	671	11
September 30, 2015	October 28, 2015	0.0410	688	11
		$ 0.3690	$ 6,055	$ 98

Record date	Payment date	Distribution per Unit / Dividend per Share	Distribution amount	Dividend amount
January 31, 2014	February 26, 2014	$ 0.0400	$ 597	$ 15
February 28, 2014	March 27, 2014	0.0400	597	15
March 31, 2014	April 28, 2014	0.0400	598	15
April 30, 2014	May 28, 2014	0.0400	597	15
May 31, 2014	June 26, 2014	0.0400	598	15
June 30, 2014	July 29, 2014	0.0400	598	15
July 31, 2014	August 27, 2014	0.0400	602	10
August 31, 2014	September 26, 2014	0.0400	602	11
September 30, 2014	October 29, 2014	0.0400	654	11
		$ 0.3600	$ 5,443	$ 122

At September 30, 2015 there were 235,473 (December 31, 2014 – 239,911) exchangeable Class A shares outstanding with a carrying value of $14,562 (December 31, 2014 – $11,420).

During 2015, an expense in the amount of $3,373 (September 30, 2014 - $2,829) was recorded against earnings (loss) related to these exchangeable Class A shares. During the third quarter, an expense (recovery) in the amount of $2,148 (2014 – ($649)) was recorded to earnings (loss) related to these exchangeable Class A shares.

Further distributions and dividends were declared for the month of October 2015 in the amount of $0.041 per unit.

9. LONG-TERM DEBT

On December 20, 2013, the Company entered into a new five year $100,000 U.S. revolving credit facility, with an accordion feature which could increase the facility to a maximum of $135,000 U.S. The facility was with a syndicate of Canadian and U.S. banks and was secured by the shares and assets of the Company as well as guarantees by BGIF and BGHI. The interest rate was based on a pricing grid of the Fund's ratio of total funded debt to EBITDA as determined under the credit agreement. The Company could draw the facility in either the U.S or in Canada, in either U.S or Canadian dollars and could be drawn in tranches as required. Tranches bore interest only and were not repayable until the maturity date but could be voluntarily repaid at any time. The Company had the ability to choose the base interest rate between Prime, Bankers Acceptances ("BA") or London Inter Bank Offer Rate ("LIBOR"). The total syndicated facility included a swing line up to a maximum of $3,000 in Canada and $7,000 in the U.S.

Under the revolving facility Boyd was subject to certain financial covenants which had to be maintained to avoid acceleration of the termination of the credit agreement. The financial covenants required the Fund to maintain a total debt to EBITDA ratio of less than 4.0, a senior debt to EBITDA ratio of less than 3.5 up to December 31, 2016 and less than 3.25 thereafter; and a fixed charge coverage ratio of greater than 1.03. The debt calculations excluded the convertible debentures.

On July 23, 2015, the Company entered into an amended and restated credit agreement for a term of five years, increasing the revolving credit facility to $150,000 U.S., with an accordion feature which can increase the facility to a maximum of $250,000 U.S. The facility is with a syndicate of Canadian and U.S. banks and is secured by the shares and assets of the Company as well as guarantees by BGIF and BGHI. The interest rate is based on a pricing grid of the Fund's ratio of total funded debt to EBITDA as determined under the credit agreement. The Company can draw the facility in either the U.S or in Canada, in either U.S or Canadian dollars and can be drawn in tranches as required. Tranches bear interest only and are not repayable until the maturity date but can be voluntarily repaid at any time. The Company has the ability to choose the base interest rate between Prime, Bankers Acceptances ("BA") or London Inter Bank Offer Rate ("LIBOR"). The total syndicated facility includes a swing line up to a maximum of $3,000 in Canada and $12,000 in the U.S.

Under the revolving facility Boyd is subject to certain financial covenants which must be maintained to avoid acceleration of the termination of the credit agreement. The financial covenants require the Fund to maintain a total debt to EBITDA ratio of less than 4.25; a senior debt to EBITDA ratio of less than 3.5 up to December 31, 2016 and less than 3.25 thereafter; and a fixed charge coverage ratio of greater than 1.03. For three quarters following a material acquisition, the total debt to EBITDA ratio may be increased to less than 4.75, the senior debt to EBITDA ratio may be increased to less than 4.0 up to December 31, 2016 and increased to less than 3.75 thereafter. The debt calculations exclude the convertible debentures. As at September 30, 2015, the Fund did not have any draws outstanding against this facility and was in compliance with all financial covenants.

Deferred financing costs of $1,010 were incurred in 2013 to complete the new facility and had been recorded as a deferred cost until the debt was drawn. These costs were amortized to finance costs on a straight-line basis until July 23, 2015 when the amended and restated credit agreement was signed. At that time, the unamortized deferred financing costs of $726 were recorded as finance costs. Financing costs of $356 incurred to complete the amended and restated credit agreement have been deferred. These deferred financing costs will be netted against the debt, when drawn. These fees are amortized to finance costs on a straight line basis over the five year term of the amended and restated credit agreement.

Seller notes payable of $48,373 U.S. on the financing of certain acquisitions are unsecured, at interest rates ranging from 4% to 8%. The notes are repayable from October 2015 to January 2027 in the same currency as the related note.

(thousands of Canadian dollars, except unit and per unit/share amounts)

Long-term debt is comprised of the following:

As at		**September 30, 2015**		December 31, 2014
Seller notes	**$**	**64,790**	$	56,598
Current portion		**9,131**		7,645
	$	**55,659**	$	48,953

The following is the continuity of long-term debt for the period ended September 30, 2015:

As at		**September 30, 2015**		December 31, 2014
Balance, beginning of year	**$**	**56,598**	$	27,129
Consideration on acquisition		**5,905**		31,446
Net draw		**-**		85,395
Repayment		**(6,443)**		(91,748)
Foreign exchange		**8,730**		4,376
Balance, end of period	**$**	**64,790**	$	56,598

The following table summarizes the repayment schedule of the long-term debt:

Principal Payments		**September 30, 2015**		December 31, 2014
Less than 1 year	**$**	**9,131**	$	7,645
1 to 5 years		**32,232**		25,761
Greater than 5 years		**23,427**		23,192
	$	**64,790**	$	56,598

10. CONVERTIBLE DEBENTURES

On December 19, 2012, the Fund issued $30,000 aggregate principal amount of convertible unsecured subordinated debentures due December 31, 2017 (the “Debentures”) with a conversion price of $23.40. On December 24, 2012, as allowed under the provisions of the agreement to issue the Debentures, the underwriters purchased an additional $4,200 aggregate principal amount of Debentures increasing the aggregate proceeds of the Debenture Offering to $34,200.

The Debentures bear interest at an annual rate of 5.75% payable semi-annually, and are convertible at the option of the holder, into units of the Fund at any time prior to the maturity date and may be redeemed by the Fund on or after December 31, 2015 provided that certain thresholds are met surrounding the weighted average market price of the trust units at that time. On redemption or maturity, the Debentures may at the option of the Fund be repaid in cash or subject to regulatory approval, units of the Fund. See *note 20*.

(thousands of Canadian dollars, except unit and per unit/share amounts)

Upon issuance, the Debentures were bifurcated with $2,009 related to the conversion feature treated as a financial liability measured at fair value due to the units of the Fund being redeemable for cash. Transactions costs of $2,003 were incurred in relation to issuance of the Debentures, which included the underwriter's fee and other expenses of the offering. Details of the Debentures carrying value are as follows:

As at		**September 30, 2015**		December 31, 2014
Balance, beginning of year	**$**	**31,617**	$	30,971
Adjusted for:				
Accretion charges		**610**		705
Conversion to Fund units		**(9,920)**		(59)
Balance, end of period	**$**	**22,307**	$	31,617

On September 29, 2014, the Fund issued $50,000 aggregate principal amount of convertible unsecured subordinated debentures due October 31, 2021 (the "2014 Debentures") with a conversion price of $61.40. On September 29, 2014, as allowed under the provisions of the agreement to issue the 2014 Debentures, the underwriters purchased an additional $7,500 aggregate principal amount of 2014 Debentures increasing the aggregate proceeds of the 2014 Debenture offering to $57,500.

The 2014 Debentures bear interest at an annual rate of 5.25% payable semi-annually, and are convertible at the option of the holder into units of the Fund at any time prior to the maturity date and may be redeemed by the Fund on or after October 31, 2017 provided that certain thresholds are met surrounding the weighted average market price of the trust units at that time. On redemption or maturity, the 2014 Debentures may, at the option of the Fund, be repaid in cash or, subject to regulatory approval, units of the Fund.

Upon issuance, the 2014 Debentures were bifurcated with $5,124 related to the conversion feature treated as a financial liability measured at fair value due to the units of the Fund being redeemable for cash. Transaction costs of $2,774 were incurred in relation to issuance of the 2014 Debentures, which included the underwriter's fee and other expenses of the offering. Details of the 2014 Debentures carrying value are as follows:

As at		**September 30, 2015**		December 31, 2014
Balance, beginning of year	**$**	**50,047**	$	-
Proceeds of offering		**-**		57,500
Adjusted for:				
Transaction costs		**-**		(2,774)
Expensed transaction costs attributable to conversion feature		**-**		243
Net proceeds on offering	**$**	**50,047**	$	54,969
Adjusted for:				
Fair value of conversion feature		-		(5,124)
Accretion charges		**650**		202
Balance, end of period	**$**	**50,697**	$	50,047

During 2015, an expense in the amount of $26,142 (September 30, 2014 – $9,644) was recorded to earnings (loss) related to these convertible debentures. During the third quarter, an expense (recovery) in the amount of $17,956 (2014 – ($3,465)) was recorded to earnings (loss) related to these convertible debentures.

(thousands of Canadian dollars, except unit and per unit/share amounts)

11. FAIR VALUE ADJUSTMENTS

	For the three months ended September 30,		For the nine months ended September 30,	
	2015	2014	**2015**	2014
Convertible debenture conversion features	**$ 17,956**	$ (3,465)	**$ 26,142**	$ 9,644
Exchangeable Class A common shares	**2,148**	(649)	**3,373**	2,829
Unit based payment obligation	**5,523**	(558)	**9,649**	5,023
Non-controlling interest put options	**3,228**	972	**6,973**	3,742
Total fair value adjustments	**$ 28,855**	$ (3,700)	**$ 46,137**	$ 21,238

12. FINANCIAL INSTRUMENTS

Carrying value and estimated fair value of financial instruments

	Classification	Fair value hierarchy	**September 30, 2015** Carrying amount	**September 30, 2015** Fair value	December 31, 2014 Carrying amount	December 31, 2014 Fair value
Financial assets						
Cash	FVTPL (1)	1	**61,097**	**61,097**	57,510	57,510
Financial liabilities						
2012 convertible debenture	Other financial liabilities	2	**22,307**	**62,598**	31,617	69,969
2012 convertible debenture conversion feature	FVTPL (1)	2	**38,409**	**38,409**	33,920	33,920
2014 convertible debenture	Other financial liabilities	2	**50,697**	**67,384**	50,047	50,047
2014 convertible debenture conversion feature	FVTPL (1)	2	**13,839**	**13,839**	7,955	7,955
Exchangeable Class A common shares	FVTPL (1)	1	**14,562**	**14,562**	11,420	11,420
Non-controlling interest put options	FVTPL (1)	3	**33,322**	**33,322**	23,230	23,230

(1) Fair Value Through Profit or Loss

For the Fund's current financial assets and liabilities, including accounts receivable, notes receivable and accounts payable and accrued liabilities, which are short term in nature and subject to normal trade terms, the carrying values approximate their fair value. As there is no ready secondary market for the Fund's long-term debt, the fair value has been estimated using the discounted cash flow method. The fair value using the discounted cash flow method is approximately equal to carrying value. The fair value for the non-controlling interest put option is based on the estimated cash payment or receipt necessary to settle the contract at the balance sheet date. Cash payments or receipts are based on discounted cash flows using current market rates and prices and adjusted for credit risk. The fair value of the exchangeable Class A shares is estimated using the market price of the units of Fund as of the statement of financial position date. The fair value for the 2012 and 2014 convertible debenture conversion features is estimated using a Black-Scholes valuation model with the following assumptions used: stock price $61.84, dividend yield 1.16%, expected volatility 26.34%, risk free interest rates of 0.43% and 1.12% respectively, terms of two and six years respectively. The fair value for the Fund's debentures will change based on the movement in bond rates and changes in the Fund's credit rating.

(thousands of Canadian dollars, except unit and per unit/share amounts)

Collateral

The Company's revolving credit facility is collateralized by a General Security Agreement. The carrying amount of the financial assets pledged as collateral for this facility at September 30, 2015 was approximately $135,318 (December 31, 2014 - $113,800).

Non-controlling interest put option

On May 31, 2013, the Fund entered into an agreement whereby Glass America contributed its auto-glass business to Gerber Glass in exchange for shares representing a 30% ownership interest in a new combined Glass America entity. The agreement contains a put option, which provides the non-controlling interest with the right to require the Fund to purchase their retained interest according to a valuation formula defined in the agreement. The put option can be settled in either cash or units of the Fund, at the option of the Fund. All changes in the estimated liability are recorded in earnings (loss). The put option became exercisable on June 1, 2015.

On May 31, 2013, in connection with the acquisition of Glass America, the Fund entered into an agreement that provides a member of its U.S. management team the opportunity to participate in the future growth of the Fund's U.S. glass business. Within the agreement was a put option held by the non-controlling shareholder that provided the shareholder an option to put the business back to the Fund according to a valuation formula defined in the agreement. The put option is restricted until December 1, 2016 and is exercisable anytime thereafter by the glass-business operating partner. The put option may be exercised before December 1, 2016 upon the occurrence of certain unusual events such as a change of control or resignation of the operating partner. All fair value changes in the estimated liability are recorded in earnings (loss).

The liability recognized in connection with both put options has been calculated using formulas defined in the agreements. The formula for the Glass America put is based on a multiple of EBITDA for the trailing twelve months. The formula for the Gerber Glass put is based on multiples of estimated future earnings of the combined Gerber Glass and Glass America business, and estimated future exercise dates. The estimated future payment obligation is then discounted to its present value at each statement of financial position date. The significant unobservable inputs include the put being exercised between one and three years at a probability weighted estimated EBITDA level of approximately $9,000 USD using a discount rate of 9.6%. An increase in the EBITDA level or a reduction in the discount rate would increase the put liability.

The liability for non-controlling interest put options comprises the following:

As at		**September 30, 2015**		December 31, 2014
Glass-business operating partner non-controlling interest put option	**$**	**8,169**	$	6,510
Glass America non-controlling interest put option		**25,153**		16,720
	$	**33,322**	$	23,230
Current portion *(note 19)*		**25,153**		16,720
	$	**8,169**	$	6,510

(thousands of Canadian dollars, except unit and per unit/share amounts)

The change in the non-controlling interest put option liabilities is summarized as follows:

	September 30, 2015		December 31, 2014	
	Glass-business operating partner	**Glass America non-controlling interest**	Glass-business operating partner	Glass America non-controlling interest
Balance, beginning of year	**$ 6,510**	**$ 16,720**	$ 4,999	$ 15,341
Year-to-date statement of earnings (loss) fair value adjustments	**604**	**6,369**	1,004	936
Payment to non-controlling interests	**-**	**(770)**	-	(1,066)
Foreign exchange	**1,055**	**2,834**	507	1,509
Balance, end of period	**$ 8,169**	**$ 25,153**	$ 6,510	$ 16,720

During 2015, an expense in the amount of $6,973 (September 30, 2014 – $3,742) was recorded to earnings (loss) related to these non-controlling interest put options. During the third quarter, an expense in the amount of $3,228 (2014 – $972) was recorded to earnings (loss) related to these non-controlling interest put options.

13. UNIT BASED PAYMENT OBLIGATIONS

Pursuant to the Fund's Option Agreement and Confirmation, the Fund has granted options to purchase units of the Fund to certain key executives. The following options are outstanding:

Issue Date	**Number of Units**	**Exercise Price**	**Expiry Date**	**September 30, 2015 Fair Value**	December 31, 2014 Fair Value
January 11, 2006	200,000	$ 1.91	January 11, 2016	**$ 11,616**	$ 8,061
January 2, 2008	150,000	$ 2.70	January 2, 2018	**6,833**	4,590
January 2, 2009	150,000	$ 3.14	January 2, 2019	**6,091**	4,064
January 2, 2010	150,000	$ 5.41	January 2, 2020	**5,302**	3,478
				$ 29,842	$ 20,193
Current portion				**11,616**	-
				$ 18,226	$ 20,193

The fair value of each option is estimated using a Black-Scholes valuation model with the following assumptions used for the options granted: stock price $61.84, dividend yield 1.16% and expected volatility 26.34% (determined as a weighted standard deviation of the unit price over the past four years). The risk free interest rate assumptions used in the valuation model are as follows: January 11, 2006 issuance - 0.57%, January 2, 2008 issuance - 0.44%, January 2, 2009 issuance - 0.50%, January 2, 2010 issuance - 0.68%.

During 2015, an expense in the amount of $9,649 (September 30, 2014 – $5,023) was recorded to earnings (loss) related to these unit based payment obligations. During the third quarter, an expense (recovery) in the amount of $5,523 (2014 – ($558)) was recorded to earnings (loss) related to these unit based payment obligations.

On September 24, 2015, certain key executives provided irrevocable notice that the options issued January 11, 2006 would be exercised, which will result in the issuance of 200,000 units at an exercise price of $1.91 on January 11, 2016.

14. CAPITAL

Unitholders' Capital

Authorized:
Unlimited number of trust units

An unlimited number of units are authorized and may be issued pursuant to the Declaration of Trust. All units are of the same class with equal rights and privileges. Each unit is redeemable and transferable. A unit entitles the holder thereof to participate equally in distributions, including the distributions of net earnings and net realized capital gains of the Fund and distributions on termination or winding-up of the Fund, is fully paid and non-assessable and entitles the holder thereof to one vote at all meetings of unitholders for each unit held.

During 2015, the Fund converted $9,920 of 2012 convertible debentures into units of the Fund at an exercise price of $23.40, resulting in the issuance of 423,928 trust units. Based on the market value at time of conversion, this resulted in an increase to unitholders' capital of $25,688.

15. CAPITAL STRUCTURE

The Fund's and Company's objective when managing capital is to maintain a flexible capital structure which optimizes the cost of capital at acceptable risk. The Fund includes in its definition of capital: equity, long-term debt, convertible debentures, convertible debenture conversion features, exchangeable Class A shares, non-controlling interest put options, unit based payment obligations, obligations under finance leases, net of cash.

The Fund and Company manage the capital structure and make adjustments to it by taking into account changing economic conditions, operating performance and growth opportunities. In order to maintain or adjust the capital structure, the Fund or Company may adjust the amount of distributions and dividends it pays, purchase units for cancellation pursuant to a normal course issuer bid, issue new units, exchange Class A shares, issue new debt or replace existing debt with different characteristics, issue convertible debentures, issue unit options, expand the revolver, increase or decrease its obligations under finance lease, pursue alternative structuring of acquisitions, trigger call options on certain acquisition obligations, or settle certain acquisition obligations using a greater amount of cash or units.

The Company monitors capital on a number of bases, including a fixed charge coverage ratio, total debt to Adjusted EBITDA ratios, return on invested capital, a debt to capital ratio, a current ratio, its adjusted distributable cash payout ratio, diluted earnings (loss) per unit and distributions per unit. The fixed charge coverage ratio is the ratio of Adjusted EBITDA, adding back rental expense, less unfunded capital expenditures, less income tax expense, less dividends and distributions to debt, rental expense and capital lease payments. Total debt to Adjusted EBITDA is calculated as the Company's total debt and capital leases but excluding convertible debentures divided by Adjusted EBITDA. Return on invested capital is the ratio of Adjusted EBITDA to average invested capital. Adjusted EBITDA is a non-GAAP measure, whose nearest GAAP measure is Cash Flow from Operations. The distributable cash payout ratio is calculated by dividing the distributions paid during the period by adjusted distributable cash. Adjusted distributable cash is a non-GAAP measure, whose nearest GAAP measure is Cash Flow from Operations.

The Fund's strategy has been to monitor and adjust its distributions in order to maintain a strong statement of financial position and improve its cash position and financial flexibility. In addition, the Fund believes that, from time to time, the market price of the units may not fully reflect the underlying value of the units and that at such times the purchase of units would be in the best interest of the Fund. Such purchases increase the proportionate ownership interest of all remaining unitholders.

The Company grows, in part, through the acquisition or start-up of collision and glass repair and replacement businesses, or other businesses. Sources of capital that the Company has been successful at accessing in the past include public and private equity placements, convertible debt offerings, the use of equity securities to directly pay for a portion of acquisitions, capital available through strategic alliances with trading partners, capital lease financing, seller financing and both senior and subordinate debt facilities or by deferring possible future purchase price payments using contingent consideration and call or put options.

(thousands of Canadian dollars, except unit and per unit/share amounts)

16. SEASONALITY

The Fund's financial results for any individual quarter are not necessarily indicative of results to be expected for the full year. Interim period revenues and earnings (loss) are typically sensitive to regional and local weather, market conditions, and in particular, to cyclical variations in economic activity.

17. SEGMENTED REPORTING

The Fund has one reportable line of business, being automotive collision repair and related services, with all revenues relating to a group of similar services. In this circumstance, IFRS requires the Fund to provide geographical disclosure. For the years reported, all of the Fund's revenues were derived within Canada or the United States of America. Reportable assets include property, plant and equipment, goodwill and intangible assets which are all located within these two geographic areas.

	For the three months ended September 30,		**For the nine months ended September 30,**	
Revenues	**2015**	2014	**2015**	2014
Canada	**$ 19,779**	$ 19,837	**$ 61,697**	$ 60,359
United States	**281,297**	198,250	**799,875**	544,185
	$ 301,076	$ 218,087	**$ 861,572**	$ 604,544

Reportable Assets As at	**September 30, 2015**	December 31, 2014
Canada	**$ 16,647**	$ 15,993
United States	**$ 411,249**	327,869
	$ 427,896	$ 343,862

(thousands of Canadian dollars, except unit and per unit/share amounts)

18. (LOSS) EARNINGS PER UNIT

	For the three months ended September 30,		For the nine months ended September 30,	
	2015	2014	**2015**	2014
Net (loss) earnings	**$ (19,479)**	$ 8,361	**$ (19,258)**	$ (4,505)
Less:				
2014 convertible debentures	**-**	10	-	-
2012 convertible debentures	**-**	(3,163)	-	-
Exchangeable class A shares	**-**	(616)	-	-
Unit options	**-**	(558)		-
Net (loss) earnings - diluted basis	**$ (19,479)**	$ 4,034	**$ (19,258)**	$ (4,505)
Basic weighted average number of units	**16,376,313**	15,076,367	**16,365,297**	14,985,249
Add:				
2014 convertible debentures	**-**	936,482	**-**	-
2012 convertible debentures	**-**	1,458,590	**-**	-
Exchangeable class A shares	**-**	269,025	**-**	-
Unit options	**-**	588,694		-
Average number of units outstanding - diluted basis	**16,376,313**	18,329,158	**16,365,297**	14,985,249
Basic (loss) earnings per unit	**$ (1.189)**	$ 0.555	**$ (1.177)**	$ (0.301)
Diluted (loss) earnings per unit	**$ (1.189)**	$ 0.220	**$ (1.177)**	$ (0.301)

Convertible debentures, exchangeable class A shares, unit options and the non-controlling interest put options are instruments that could potentially dilute basic earnings (loss) per unit. These items were not included in the calculation of diluted earnings (loss) per unit for the periods ended September 30, 2015 because they are anti-dilutive for these periods.

19. COMPARATIVE FIGURES

The Fund has reclassified from the comparative period $16,720 of the non-controlling interest put options to current liabilities.

20. SUBSEQUENT EVENTS

On November 6, 2015, the Fund announced that on January 5, 2016 it intends to redeem in full all of the then outstanding 5.75% Convertible Unsecured Subordinated Debentures due December 31, 2017 in accordance with the provisions of the trust indenture dated as of December 19, 2012.