BOYD GROUP INCOME FUND

INTERIM REPORT TO UNITHOLDERS

Third Quarter and Nine Months Ended September 30, 2013

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To Our Unitholders,

We are pleased to report another solid quarter with continued successful execution of our strategy. During the quarter, we completed the acquisition of Hansen Collision and Glass (with 25 locations in Michigan and northeastern Indiana). Subsequent to the quarter, we acquired six more single locations, bringing our single location additions to 16 thus far this year. In addition, we have successfully completed the rebranding of the Autocrafters and The Recovery Room acquisitions and advanced our integration of these businesses. Our ability to execute on our growth initiatives continues to strengthen our operations. As a result of our continued growth and performance improvement, we are pleased to announce a 2.6% increase in our monthly distributions to unitholders, from $0.039 to $0.04 per unit, beginning with our November 2013 distribution. This increase reflects our continued confidence in our business.

Subsequent to the quarter, we also completed a bought deal public equity financing for gross proceeds of $63.5 million. The net proceeds of the offering will be used to repay unamortized prepaid rebates (unearned rebates) previously received under paint supply arrangements and to position the Company for further growth. We also entered into an interim arrangement with our paint supplier, moving away from a pre-purchase rebate system to a higher value post-purchase discount system. We expect to realize on the accretive nature of this restructured arrangement beginning in the fourth quarter of 2013. This interim arrangement is in effect from October 1, 2013 to January 31, 2014 while we work to negotiate a final agreement setting forth the complete terms of the arrangement, as well as validate the market competitiveness of the back-end discount.

Successful execution of our growth strategy has resulted in record quarterly sales. For the quarter ended September 30, 2013, sales increased by 37.2% to $149.6 million, from $109.1 million in the prior year. The increase in sales was due primarily to multi-shop acquisitions and new locations which contributed $22.5 million of incremental sales, continued same-store sales growth of 4.4% which contributed $4.5 million of incremental sales and increased sales of $10.2 million from the glass business due primarily to the acquisition of Glass America. Sales increased a further $3.8 million from favorable currency translation of sales generated by our U.S. operations. This was partially offset by $0.5 million in lost sales from the closure of two under-performing locations in 2012. The ability to drive organic growth in our existing operations remains an important component of our overall growth strategy. Therefore, we are pleased to report continuing same-store sales growth, which can be attributed to more favourable market and weather conditions as well as market share gain. We believe overall success in our revenue growth is the result of our high quality of service offerings, strong reputation of our brands, and the continuing consolidation of the industry providing market-share gain opportunities.

Earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the convertible debenture conversion feature, exchangeable share liability, unit option liability, non-controlling interest put option, gain on sale of software and acquisition and transaction costs ("Adjusted EBITDA")[1] for the third quarter was a quarterly record $10.6 million, or 7.1% of sales, compared with Adjusted EBITDA of $7.5 million, or 6.8% of sales, in the prior year. The 42.2% increase in Adjusted EBITDA was due to increased same-store sales, which contributed $1.1 million of incremental EBITDA, combined with $1.1 million of incremental EBITDA from multi-shop acquisitions. Our glass businesses, which generates its strongest sales during the spring and summer months contributed $0.5 million of incremental EBITDA.

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[1] *EBITDA, Adjusted EBITDA, distributable cash, adjusted distributable cash and adjusted net earnings are not recognized measures under International Financial Reporting Standards ("IFRS"). Management believes that in addition to revenue, net earnings and cash flows, the supplemental measures of distributable cash, adjusted distributable cash, adjusted net earnings, EBITDA and Adjusted EBITDA are useful as they provide investors with an indication of earnings from operations and cash available for distribution, both before and after debt management, productive capacity maintenance and non-recurring and other adjustments. Investors should be cautioned, however, that EBITDA, Adjusted EBITDA, distributable cash, adjusted distributable cash and adjusted net earnings should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Fund's performance. Boyd's method of calculating these measures may differ from other public issuers and, accordingly, may not be comparable to similar measures used by other issuers. For a detailed explanation of how the Fund's non-GAAP measures are calculated, please refer to the Fund's MD&A filing for the year ended December 31, 2012*.

The net loss attributable to unitholders for the third quarter was $2.4 million or $0.191 per unit (fully diluted) compared to net earnings of $1.5 million or $0.120 per unit (fully diluted) for the same period last year. The decrease in net earnings was primarily the result of fair value adjustments to financial instruments of $6.4 million. Fair value adjustments, which are non-cash charges to our earnings, resulted primarily from the 15.1% appreciation in our unit price during the quarter. It is noteworthy that our unit price has increased 69.3% from $16.29 at December 31, 2012 to $27.58 at September 30, 2013. Excluding the impact of these and other adjustments, net earnings would have increased to $4.4 million or 2.9% of sales. This compares to adjusted earnings of $3.3 million or 3.0% of sales for the same period in 2012 if the same items were adjusted. The increase in the adjusted net earnings is the result of the contribution of new acquisitions as well as increases in same-store sales.

For the quarter ended September 30, 2013, the Fund generated adjusted distributable cash of $4.4 million and declared distributions and dividends of $1.5 million, resulting in a payout ratio based on adjusted distributable cash of 34.0% for the quarter. This compares with a payout ratio of 75.9% a year ago. The increase in adjusted distributable cash is largely due to higher cash flow from operations resulting from the growth of the company. The high payout ratio in 2012 was negatively impacted by the timing of working capital transactions. On a trailing four-quarter basis at September 30, 2013, the Fund's payout ratio stands at 26.7%.

With respect to our balance sheet, the Fund had total debt, net of cash at September 30, 2013, of $70.4 million, compared with $47.0 million at December 31, 2012 and $32.9 million at September 30, 2012. The increase in debt is primarily due to the issuance of seller notes and use of cash in connection with the acquisition of Hansen Collision and Glass and the assumption of capital leases and use of cash to acquire the Glass America business. The Fund had a cash position at September 30, 2013 of $25.6 million, compared with $39.0 million at December 31, 2012. The decrease in cash during the third quarter was primarily a result of the investment in Hansen Collision and Glass. As already noted, subsequent to the end of the quarter we also raised $63.5 million of equity, a portion of which will strengthen our balance sheet for further growth. This, combined with plans for a new expanded credit facility to take advantage of the borrowing capacity of our balance sheet, will position us well to continue to execute on our growth strategy.

We continue to execute on our single location growth strategy with six new locations added subsequent to the quarter. This brings the total number of new single location additions to 16 for the year and therefore already within our targeted range of 13 to 22 new locations for the year. Single location growth opportunities continue to be a great avenue for accretive growth, with a full pipeline and continuing attractive pricing and development costs well within our targeted range. We will continue this momentum and therefore maintain our target to grow single locations by 6% to 10% annually for the foreseeable future.

The second component of our strategy is accelerated growth through opportunistic acquisitions of multi-shop operations ("MSO's"). Successful execution of this strategy was demonstrated by our recent acquisitions of Hansen Collision and Glass and Glass America. The integration of both Hansen and Glass America is proceeding as planned and expected. We remain both positive and patient for additional opportunities to grow by acquiring MSO's. We will maintain our position of being disciplined and selective in the identification and assessment of all acquisition opportunities.

We remain confident in the ability of our business model to increase market share by expanding in both the U.S. and Canada through strategic acquisitions alongside single location growth and organic growth from our existing operations. Accretive growth remains our focus whether it is through organic growth or acquisitions. The North American collision repair industry remains highly fragmented and offers attractive opportunities for industry leaders to build value through focused consolidation and economies of scale. We remain confident in our management team, systems and experience. This, along with a strong balance sheet and financing options, will continue to position Boyd well for success into the future.

On behalf of the Trustees of the Boyd Group Income Fund and Boyd Group employees, thank you for your continued support.

Sincerely,

(signed)

Brock Bulbuck
President & Chief Executive Officer

Management's Discussion & Analysis

OVERVIEW

Boyd Group Income Fund (the "Fund"), through its operating company, The Boyd Group Inc. and its subsidiaries ("Boyd" or the "Company"), is the largest multi-site non-franchised operator of automotive collision repair service centers in North America by number of locations, with 258 locations in five Canadian provinces and fifteen U.S. states. Boyd carries on business in Canada under the trade name "Boyd Autobody & Glass" and in the U.S., Boyd operates primarily under the trade name "Gerber Collision & Glass". Pending rebranding to Gerber Collision & Glass, it also currently operates under the "Hansen Collision and Glass" trade name. The Company is a major retail auto glass operator in the U.S. with locations across 28 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Services, Auto Glass Only, Auto Glass Authority, S&L Glass and Hansen Auto Glass. The Company also operates Gerber National Glass Services, an auto glass repair and replacement referral business with approximately 3,000 affiliated service providers throughout the U.S. under the "Gerber National Glass Services" name. The following is a geographic breakdown of the collision repair locations by trade name.

Boyd Autobody & Glass — **39 centers**	Gerber Collision & Glass — **194 centers**		Hansen Collision & Glass — **25 centers**
• Manitoba (14) • Alberta (12) • British Columbia (10) • Saskatchewan (2) • Ontario (1)	• Florida (38) • Illinois (35) • North Carolina (23) • Arizona (15) • Georgia (15) • Washington (15) • Colorado (13) • Indiana (9)	• Maryland (9) • Ohio (9) • Pennsylvania (5) • Nevada (4) • Oklahoma (3) • Kansas (1)	• Michigan (24) • Indiana (1)

Boyd provides collision repair services to insurance companies, individual vehicle owners, as well as fleet and lease customers, with a high percentage of the Company's revenue being derived from insurance-paid collision repair services. In Canada, government-owned insurers operating in Manitoba, Saskatchewan and British Columbia, dominate the insurance-paid collision repair markets in which they operate. In the U.S. and Canadian markets other than Manitoba and Saskatchewan, private insurance carriers compete for consumer policyholders, and in many cases significantly influence the choice of collision repairer through Direct Repair Programs ("DRP's").

The following review of the Fund's operating and financial results for the nine months ended September 30, 2013, including material transactions and events up to and including November 14, 2013, should be read in conjunction with the unaudited interim condensed consolidated financial statements, as well as the audited annual consolidated financial statements, management discussion and analysis and Annual Information Form of Boyd Group Income Fund for the year ended December 31, 2012 as filed on SEDAR at www.sedar.com. The Fund's units trade on the Toronto Stock Exchange under the symbol TSX: BYD.UN.

SIGNIFICANT EVENTS

On January 16, 2013, the Company acquired the assets of Wilmington Paint & Body Works, a single location collision repair business located in Wilmington, North Carolina.

On February 9, 2013, the Company acquired the assets of Twin City Collision, a single location collision repair business in Stanwood, Washington.

On February 25, 2013, the Company acquired the assets of a former single location collision repair business in Lakeland, Florida.

On March 28, 2013, the Company acquired the assets of CBS Quality Cars, a single location collision repair business in Durham, North Carolina.

On April 1, 2013, the Company acquired the assets of Factory Finish, a single location collision repair business in Wilmington, North Carolina.

On April 30, 2013, the Company acquired the assets of Swanson's Auto Body, a single location collision repair business in Spokane, Washington.

On May 9, 2013, the Company acquired the assets of Sonny Hancock Collision Center, a single location collision repair business in Gastonia, North Carolina.

On May 30, 2013, the Company combined the Remington, Schaumburg and Woodfield, Schaumburg locations in Illinois.

On May 31, 2013, the Company acquired a controlling interest in the retail auto glass business of Glass America, Inc. ("Glass America"), which operates 61 retail auto glass locations across 23 U.S. states under the trade names of Glass America and Auto Glass Services. The Fund and its operating partner in its glass business each contributed their interests in their existing U.S. auto glass business ("Gerber Glass") on a relative valuation basis, along with a $6.25 million U.S. cash equity contribution into a new entity and received a combined equity interest of 70%. Boyd funded $5.25 million U.S. of the cash equity contribution and holds 55.19% of the new entity, as well as operating and Board control positions. Boyd's operating partner funded $1.0 million U.S. of the cash equity contribution and holds 14.81% of the new entity. The shareholders of Glass America contributed the business of Glass America on a relative valuation basis for a 30% non-controlling interest position. The cash equity contributions by Boyd and its operating partner were used to pay off third party debt of Glass America. In connection with the acquisition, the Glass America partner was issued a put option, which if exercised would obligate Boyd to purchase the non-controlling interest ownership at agreed upon valuation multiples as early as June 1, 2015. At the same time Boyd obtained a call option, which would require Glass America to sell their non-controlling interest ownership to Boyd at agreed upon valuation multiples as early as December 1, 2016. Under the call and put options, Boyd will have the option, but not the obligation, to pay the purchase price with Boyd units. In connection with the Glass America acquisition, the Company terminated its original put option agreement with its glass operating partner and issued a new put option. The new put option is restricted until December 1, 2016 and is exercisable anytime thereafter by the glass 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 glass operating partner.

On May 31, 2013, the Company completed the acquisition of Queensway Auto Body, Limited, a single location collision repair business in Kitchener, Ontario.

On June 14, 2013, the Company acquired the assets of Morris Auto Body, a single location collision repair business in Loveland, Colorado.

On June 26, 2013, the Company ceased operations in one of its collision repair facilities in Vancouver, British Columbia.

On June 28, 2013, the Company acquired the assets of Shenandoah Collision Center, a single location collision repair business in Newnan, Georgia.

On September 3, 2013, the Company completed the acquisition of HC Capital Group, Inc. (the "Acquisition"), which owns and operates 25 collision repair centers in western Michigan and north-eastern Indiana under the trade name "Hansen Collision and Glass". The transaction was completed for total consideration of approximately US$23.6 million, subject to normal post-closing working capital adjustments, and was financed by a combination of cash, seller notes, third party financing and a US$2.0 million unit issuance to the sellers at a fifteen-day weighted-average price of $24.83 per unit.

On October 1, 2013, the Company acquired the assets of Lamar's Main Street Collision Center, a single location collision repair business in Douglasville, Georgia.

On October 7, the Company amended its agreement with its paint supplier, allowing it to obtain the benefit of higher back-end purchase discounts. The amendment is in effect from October 1, 2013 to January 31, 2014, while Boyd and its paint supplier work to negotiate a final agreement setting forth the complete terms of the arrangement and while Boyd validates the market competitiveness of the back end discount. As a result of this amendment, the Company expects to realize on the accretive nature of this restructured arrangement beginning in the fourth quarter of 2013. During the interim period, Boyd will validate the market competitiveness of the back-end discount. The terms of the amendment require the Fund to repay the unamortized prepaid rebates in the fourth quarter of 2013.

On October 22, 2013, the Fund completed a bought deal public offering where it sold to an underwriting syndicate 2,000,000 trust units issued out of treasury at a gross price of $27.60 per unit for net proceeds to the Fund of $52.4 million, before deducting estimated expenses of the offering. Concurrent with the closing, the Underwriters exercised an over-allotment option in full and purchased an additional 300,000 trust units at the offering price, which increased the net proceeds under the Offering to $60.3 million before deducting estimated expenses of the offering.

On October 31, 2013, the Company acquired the assets of Pie's Collision Centers, a two-location collision repair business, which operates under the names Pie's Auto Collision Expert and Pie's Body Shop in Ellicott City, Maryland and Catonsville, Maryland.

On November 1, 2013, the Company issued a request for financing proposals from certain Canadian and US Banks with the intent to enter into a new long-term debt facility, which would be commensurate with the size and financing leverage capacity of the business, to assist in financing future growth.

On November 12, 2013, the Company acquired the assets of Certified Collision Centers, a three-location collision repair business serving the Phoenix, Arizona market area.

On November 14, 2013, the Trustees of the Fund and the Directors of BGHI approved a $0.001 or 2.6% increase in monthly distributions and dividends to $0.04 per unit commencing November 2013, for unitholders and shareholders of record on November 30, 2013.

OUTLOOK

Boyd continues to execute on its growth strategy of new single locations. Single location growth opportunities continue to be a great avenue for accretive growth, with a full pipeline and continuing attractive pricing and development costs well within Boyd's targeted range. The Company has announced 16 new locations in 2013 and has a number of others in progress. Boyd will continue this momentum and therefore maintains its target to grow single locations by 6% to 10% annually for the foreseeable future. For 2013, this translates into 13 to 22 new locations. As well, the Company remains both positive and patient for additional opportunities to grow by acquiring multi-shop operations ("MSO's"). While the Company remains opportunistic in its strategy to acquire MSO's, there has been more competition for these types of acquisitions. The Company maintains its position of being disciplined and selective in its identification and assessments of all acquisition opportunities.

Boyd's commitment to growth is further demonstrated by its acquisition of Glass America in the second quarter. This was a positive step for the Company's glass business, which is a complimentary natural extension of the collision repair business. Boyd continued this commitment with the acquisition of Hansen Collision and Glass in the third quarter which is a 25 location acquisition based in Michigan and Indiana. The integration of Glass America and Hansen Collision and Glass are proceeding as planned and expected.

Subsequent to the third quarter, the Company signed an amendment of its agreement with its paint supplier changing its current paint supply arrangement away from a pre-purchase rebate system to a higher value post-purchase discount system. The amendment will allow the Company to derive the accretive nature of this restructured arrangement, effective October 1, 2013. Higher value post-purchase discounts will reduce the cost of paint materials and supplies and increase gross margins and EBITDA margins in the future.

Management remains confident in its business model to increase market share by expanding its presence in both the U.S. and Canada through strategic acquisitions alongside organic growth from Boyd's existing operations. Accretive growth remains the Company's focus whether it is through organic growth or acquisitions. The North American collision repair industry remains highly fragmented and offers attractive opportunities for industry leaders to build value through focused consolidation and economies of scale. As a growth company offering yield, our objective continues to be to maintain a conservative distribution policy that will provide us with the financial flexibility necessary to support our growth initiatives while gradually increasing distributions over time. The Company remains confident in its management team, systems and experience. This, along with a strong balance sheet and financing options, will continue to position Boyd well for success into the future.

BUSINESS ENVIRONMENT & STRATEGY

As at August 13, 2013, the business environment of the Company and strategies adopted by management remain unchanged from those described in the Fund's 2012 annual MD&A, except as it relates to the use of prepaid rebates. The Company historically has used a pre-purchase rebate system to assist with its capital requirements for growth. Given the Company's current scale and balance sheet it has determined that it is advantageous to move to a higher value post-purchase discount system. To this end, the majority of funds raised as part of the bought deal unit offering that closed on October 22, 2013 will be used to repay the unamortized prepaid rebates. Going forward, the Company will use cash flows from operations including cash received from higher value post-purchase discounts combined with funds remaining from the unit offering and borrowing capacity to satisfy future capital requirements for growth.

Due to concerns over disclosure of potential competitively sensitive information, specific quantitative disclosure of the performance of new single store locations is no longer provided.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

Statements made in this interim report, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like "may", "will", "anticipate", "estimate", "expect", "intend", or "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements.

The following table outlines forward-looking information included in this MD&A:

Forward-looking Information	**Key Assumptions**	**Most Relevant Risk Factors**
The stated objective of adding new locations to grow the business 6% - 10% per year for the foreseeable future	Opportunities continue to be available and are at attractive prices Financing options continue to be available at reasonable rates and on acceptable terms and conditions New and existing customer relationships are expected to provide acceptable levels of revenue opportunities Anticipated operating results would be accretive to overall Company results	Acquisition market conditions change and repair shop owner demographic trends change Credit and refinancing conditions prevent or restrict the ability of the Company to continue growth strategies Changes in market conditions and operating environment Significant declines in the number of insurance claims Integration of new stores is not accomplished as planned Increased competition which prevents achievement of acquisition and revenue goals
Boyd remains confident in its business model to increase market share by expanding its presence in both the U.S. and Canada through strategic acquisitions alongside organic growth from Boyd's existing operations.	Continued improvement in economic conditions and employment rates Pricing in the industry remains stable The Company's customer and supplier relationships provide it with competitive advantages to increase sales over time Market share growth will more than offset systemic changes in the industry and environment	Poor economic conditions Loss of one or more key customers Significant declines in the number of insurance claims Inability of the Company to pass cost increases to customers over time Increased competition which may prevent achievement of revenue goals Changes in market conditions and operating environment Changes in weather conditions
Stated objective to gradually increase distributions over time	Growing profitability of the Company and its subsidiaries The continued and increasing ability of the Company to generate cash available for distribution Balance sheet strength & flexibility is maintained and the distribution level is manageable taking into consideration bank covenants, growth requirements and maintaining a distribution level that is supportable over time No change in the Fund's structure	The Fund is dependent upon the operating results of the Company and its ability to pay interest and dividends to the Fund Economic conditions deteriorate Changes in weather conditions Decline in the number of insurance claims Loss of one or more key customers Changes in government regulation
Intent to enter into a new long-term debt-facility	Refinancing terms will be offered to the Company at reasonable rates and on acceptable terms and conditions The Company continues to generate positive cash flows from operations No economic downturn or loss of key customers	Credit and refinancing conditions prevent or restrict the ability of the Company to negotiate an agreement Changes in market conditions and operating environment Changes in credit market conditions Loss of one or more key customers
Ability to successfully renegotiate its current paint supply arrangement on an accretive basis	Boyd will complete an agreement with its current paint supplier or with another paint supplier on terms not less favorable than its current amended agreement Higher discounts will result in lower cost of sales	Changes in market conditions and operating environment Ability to execute on new pricing structure Inability to complete a new agreement with its current paint supplier or with another paint supplier

We caution that the foregoing table contains what the Fund believes are the material forward looking statements and is not exhaustive. Therefore when relying on forward-looking statements, investors and others should refer to the "Risk Factors" section of the Fund's Annual Information Form, the "Business Risks and Uncertainties" and other sections of our Management's Discussion and Analysis and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.

NON-GAAP FINANCIAL MEASURES

EBITDA AND ADJUSTED EBITDA

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is not a calculation defined in International Financial Reporting Standards ("IFRS"). EBITDA should not be considered an alternative to net earnings in measuring the performance of the Fund, nor should it be used as an exclusive measure of cash flow. The Fund reports EBITDA and Adjusted EBITDA because it is a key measure that management uses to evaluate performance of the business and to reward its employees. EBITDA is also a concept utilized in measuring compliance with debt covenants. EBITDA and Adjusted EBITDA are measures commonly reported and widely used by investors and lending institutions as an indicator of a company's operating performance and ability to incur and service debt, and as a valuation metric. While EBITDA is used to assist in evaluating the operating performance and debt servicing ability of the Fund, investors are cautioned that EBITDA and Adjusted EBITDA as reported by the Fund may not be comparable in all instances to EBITDA as reported by other companies.

The CICA's Canadian Performance Reporting Board defined standardized EBITDA to foster comparability of the measure between entities. Standardized EBITDA represents an indication of an entity's capacity to generate income from operations before taking into account management's financing decisions and costs of consuming tangible and intangible capital assets, which vary according to their vintage, technological age and management's estimate of their useful life. Accordingly, Standardized EBITDA comprises sales less operating costs before interest expense, capital asset depreciation, intangible asset amortization, impairment charges and income taxes. Adjusted EBITDA is calculated to exclude items of an unusual nature that do not reflect normal or ongoing operations of the Fund and which should not be considered in a valuation metric or should not be included in assessment of ability to service or incur debt. Included in this category of adjustments are fair value adjustment to exchangeable shares, fair value adjustment to unit options, fair value adjustment to convertible debenture conversion feature, fair value adjustment to non-controlling interest put options and acquisition and transaction costs. Fair value adjustment to exchangeable shares, fair value adjustment to unit options and fair value adjustment to convertible debenture conversion feature are not expected to have any cash impact on the Fund. From time to time, the Fund may make other adjustments to its Adjusted EBITDA for items that are not expected to recur. During the third quarter of 2013, the Company realized a gain on sale of software with the potential for additional proceeds in the future, which would not be reflective of ongoing operations. The following is a reconciliation of the Fund's net earnings to EBITDA and Adjusted EBITDA:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
Adjusted EBITDA Reconciliation to Net (Loss) Earnings (000's)	**2013**	2012	**2013**	2012
Net (loss) earnings	**$ (2,157)**	$ 1,504	**$ (4,694)**	$ 4,705
Add:				
Finance costs (net of income)	**1,469**	731	**4,273**	1,989
Income tax expense	**1,145**	691	**2,685**	1,823
Depreciation	**2,588**	2,030	**6,585**	5,685
Amortization of other intangible assets	**939**	750	**2,842**	2,794
Standardized EBITDA	**$ 3,984**	$ 5,706	**$ 11,691**	$ 16,996
Add (deduct):				
Fair value adjustments to financial instruments	**6,407**	1,546	**15,207**	3,524
Gain on sale of software	**(336)**	-	**(336)**	-
Acquisition and transaction costs	**567**	219	**1,405**	712
Adjusted EBITDA	**$ 10,622**	$ 7,471	**$ 27,967**	$ 21,232

ADJUSTED NET EARNINGS

In addition to EBITDA and Adjusted EBITDA, the Fund believes that certain users of financial statements are interested in understanding net earnings attributable to unitholders excluding certain fair value adjustments and other unusual or infrequent adjustments. This can assist these users in comparing current results to historical results that did not include such items.

The following is a reconciliation of the Fund's net (loss) earnings attributable to unitholders to adjusted net earnings:

Adjusted Net Earnings Reconciliation to Net (Loss) Earnings (000's)	**Three Months Ended September 30, 2013**	Three Months Ended September 30, 2012	**Nine Months Ended September 30, 2013**	Nine Months Ended September 30, 2012
Net (loss) earnings attributable to unitholders	**$ (2,396)**	$ 1,504	**$ (4,933)**	$ 4,705
Add (deduct):				
Fair value adjustments to financial instruments	**6,407**	1,546	**15,207**	3,524
Gain on sale of software	**(336)**	-	**(336)**	-
Acquisition and transaction costs	**567**	219	**1,405**	712
Accelerated amortization of acquired brands	**109**	-	**453**	767
Adjusted net earnings (1)	**$ 4,351**	$ 3,269	**$ 11,796**	$ 9,708

(1) Attributable to unitholders

Weighted average number of units outstanding	**12,566,747**	12,536,749	**12,549,008**	12,533,921
Adjusted net earnings per unit	**$0.346**	$0.261	**$0.940**	$0.775
Units and class A shares outstanding	**13,011,206**	12,927,485	**13,011,206**	12,927,485
Adjusted net earnings per unit and class A share	**$0.334**	$0.253	**$0.907**	$0.751

Distributable Cash

During the first nine months of 2013, the Fund declared and paid distributions to unitholders and dividends to BGHI's Class A shareholders as follows:

Record date	Payment date	Distribution per unit/share	Distribution amount	Dividend amount
January 31, 2013	February 26, 2013	$ 0.039	$ 489,002	$ 15,170
February 28, 2013	March 27, 2013	0.039	489,002	15,171
March 31, 2013	April 26, 2013	0.039	489,061	15,111
April 30, 2013	May 29, 2013	0.039	489,095	15,076
May 31, 2013	June 26, 2013	0.039	489,097	15,075
June 30, 2013	July 29, 2013	0.039	489,097	15,075
July 31, 2013	August 28, 2013	0.039	489,101	15,071
August 31, 2013	September 26, 2013	0.039	489,160	15,013
September 30, 2013	October 29, 2013	0.039	492,440	14,797
		$ 0.351	$ 4,405,055	$ 135,559

Maintaining Productive Capacity

Productive capacity is defined by Boyd as the maintenance of the Company's facilities, equipment, signage, courtesy cars, systems, brand names and infrastructure. Although most of Boyd's repair facilities are leased, funds are required to ensure facilities are properly repaired and maintained. The Company's need to maintain its facilities and upgrade or replace equipment, signage, systems and courtesy car fleets forms part of the annual cash requirements of the business. The Company manages these expenditures by annually reviewing and determining its capital budget needs and then authorizing major expenditures throughout the year based upon individual business cases. The Company budgets and manages its cash maintenance capital expenditures up to approximately 0.8% of sales.

Although maintenance capital expenditures may remain within budget on an annual basis, the timing of these expenditures often varies significantly from quarter to quarter.

In many circumstances, large equipment expenditures including automobiles, shop equipment and computers can be financed using either operating or finance leases. Cash spent on maintenance capital expenditures plus the repayment of operating and finance leases, including the interest thereon, form part of the distributable cash calculations.

Non-recurring and Other Adjustments

Non-recurring and other adjustments may include, but are not limited to, post closure environmental liabilities, restructuring costs, acquisition search and transaction costs, gain on sale of software and repayment of prepaid rebates that are not refinanced. On October 7, 2013, the Company amended its agreement with its paint supplier, to obtain higher back-end purchase discounts. The terms of the amendment require the Company to repay the unamortized prepaid rebates previously received under paint supply arrangements in the fourth quarter of 2013. The unamortized prepaid rebates will be repaid using the majority of the proceeds from the Fund's bought deal public offering, and as a result the repayment will have no impact on distributable cash. Management is not currently aware of any environmental remediation requirements. Acquisition costs are added back to distributable cash as they occur.

Debt Management

In addition to finance lease obligations arranged to finance growth and maintenance expenditures on property and equipment, the Company has historically utilized long-term debt and convertible debentures to finance the expansion of its business, usually through the acquisition and start-up of collision and glass repair and replacement businesses. Repayments of this debt do not form part of distributable cash calculations. Boyd's bank facilities include restrictive covenants, which could limit the Fund's ability to distribute cash. These covenants, based upon current financial results, would not prevent the Fund from paying future distributions at conservative and sustainable levels. These covenants will continue to be monitored in conjunction with any future anticipated distributions.

The following is a standardized and adjusted distributable cash calculation for 2013 and 2012.

Standardized and Adjusted Distributable Cash [1]

	Three Months Ended September 30		Nine Months Ended September 30	
	2013	2012	**2013**	2012
Cash flow from operating activities before changes in non-cash working capital items	**$ 5,876,533**	$ 4,905,370	**$ 16,887,129**	$ 14,160,807
Changes in non-cash working capital items	**(1,335,325)**	(2,191,569)	**(3,705,691)**	(4,524,589)
Cash flows from operating activities	**4,541,208**	2,713,801	**13,181,438**	9,636,218
Less adjustment for:				
Sustaining expenditures on plant, software and equipment [2]	**(322,951)**	(755,458)	**(1,934,743)**	(2,379,806)
Standardized distributable cash	**$ 4,218,257**	$ 1,958,343	**$ 11,246,695**	$ 7,256,412
Standardized distributable cash per average unit and Class A common share				
Per average unit and Class A common share	**$ 0.326**	$ 0.151	**$ 0.869**	$ 0.561
Per diluted unit and Class A common share	**$ 0.326**	$ 0.151	**$ 0.869**	$ 0.561
Standardized distributable cash from above	**$ 4,218,257**	$ 1,958,343	**$ 11,246,695**	$ 7,256,412
Add (deduct) adjustments for:				
Collection of rebates [3]	**419,829**	284,402	**1,238,475**	1,096,211
Acquisition searches and transaction costs [4]	**566,593**	219,121	**1,404,578**	712,011
Proceeds of sale of equipment and software	**373,740**	32,569	**634,599**	88,781
Gain on sale of software	**(336,115)**	-	**(336,115)**	-
Principal repayments of capital leases [5]	**(795,329)**	(578,239)	**(2,175,761)**	(1,775,344)
Adjusted distributable cash	**$ 4,446,975**	$ 1,916,196	**$ 12,012,471**	$ 7,378,071
Adjusted distributable cash per average unit and Class A common share				
Per average unit and Class A common share	**$ 0.343**	$ 0.148	**$ 0.929**	$ 0.571
Per diluted unit and Class A common share	**$ 0.343**	$ 0.148	**$ 0.929**	$ 0.571
Distributions paid				
Unitholders	**$ 1,467,358**	$ 1,410,355	**$ 4,401,617**	$ 4,229,859
Class A common shareholders	**45,159**	43,985	**135,932**	133,162
Total distributions paid	**$ 1,512,517**	$ 1,454,340	**$ 4,537,549**	**$ 4,363,021**
Distributions paid				
Per Unit	**$ 0.117**	$ 0.113	**$ 0.351**	$ 0.338
Per Class A common share	**$ 0.117**	$ 0.113	**$ 0.351**	$ 0.338
Payout ratio based on standardized distributable cash	**35.9%**	74.3%	**40.3%**	60.1%
Payout ratio based on adjusted distributable cash	**34.0%**	75.9%	**37.8%**	59.1%

(1) Standardized and adjusted distributable cash are not recognized measures and do not have a standardized meaning under International Financial Reporting Standards (IFRS). Management believes that in addition to net earnings, standardized and adjusted distributable cash are useful supplemental measures as they provide investors with an indication of cash available for distribution. Investors should be cautioned however, that standardized and adjusted distributable cash should not be construed as an alternative to net earnings and cash flows determined in accordance with IFRS as an indicator of the Fund's performance. Boyd's method of calculating adjusted distributable cash may differ from other companies and income trusts and, accordingly, may not be comparable to similar measures used by other companies.

(2) Includes sustaining expenditures on plant and equipment, information technology hardware and computer software but excludes capital expenditures associated with acquisition and development activities including rebranding of acquired locations. In addition to the maintenance capital expenditures paid with cash, during 2013 the Company acquired a further $2,989,000 (2012 - $1,467,000) in capital assets which were financed through finance leases and did not affect cash flows in the current period.

(3) The Company has received prepaid rebates under its trading partner arrangements, in quarterly installments for a period of up to six years subsequent to the date of initial receipt.

(4) The Company has added back to distributable cash the costs expensed to perform acquisition searches and to complete transactions.

(5) Repayments of these leases represent additional cash requirements to support the productive capacity of the Company and therefore have been deducted when calculating adjusted distributed cash.

RESULTS OF OPERATIONS

($000's, except per unit figures)	Three months ended September 30, 2013	% change	September 30, 2012	Nine months ended September 30, 2013	% change	September 30, 2012
Total Sales	149,616	37.2%	109,080	417,132	30.6%	319,424
Same Store Sales *(excluding foreign exchange)* [1]	106,780	4.4%	102,233	303,851	3.9%	292,546
Sales - Canada	20,063	16.2%	17,273	59,059	9.4%	53,996
Same Store Sales - Canada	19,024	10.1%	17,273	57,720	6.9%	53,996
Sales - U.S.	129,553	41.1%	91,807	358,073	34.9%	265,428
Same Store Sales - U.S. *(excluding foreign exchange)* [1]	87,756	3.3%	84,960	246,131	3.2%	238,550
Gross Margin %	46.5%	1.2%	45.3%	45.7%	0.4%	45.3%
Operating Expense %	39.4%	1.0%	38.4%	39.0%	0.3%	38.7%
Adjusted EBITDA [2]	10,622	42.2%	7,471	27,967	31.7%	21,232
Depreciation and Amortization	3,527	26.9%	2,780	9,427	11.2%	8,479
Finance Costs	1,469	101.0%	731	4,273	114.8%	1,989
Fair Value Adjustments to Financial Instruments	6,407	314.4%	1,546	15,207	331.5%	3,524
Income Tax Expense	1,145	65.7%	691	2,685	47.3%	1,823
Net (loss) earnings	(2,157)	(243.4%)	1,504	(4,694)	(199.8%)	4,705
Net (loss) earnings attributable to unitholders	(2,396)	(259.3%)	1,504	(4,933)	(204.8%)	4,705
Basic (loss) earnings per unit	(0.191)	(259.2%)	0.120	(0.393)	(204.8%)	0.375
Diluted (loss) earnings per unit	(0.191)	(259.2%)	0.120	(0.393)	(204.8%)	0.375
Standardized Distributable Cash [2]	4,218	115.4%	1,958	11,247	55.0%	7,256
Adjusted Distributable Cash [2]	4,447	132.1%	1,916	12,012	62.8%	7,378
Distributions and Dividends Paid	1,513	4.1%	1,454	4,538	4.0%	4,363

[1] Excludes glass sales of the combined Gerber Glass and Glass America business

[2] EBITDA, Adjusted EBITDA, Standardized Distributable Cash and Adjusted Distributable Cash are not recognized measures under International Financial Reporting Standards (IFRS). Management believes that in addition to net earnings, EBITDA, Adjusted EBITDA, Standardized Distributable Cash and Adjusted Distributable Cash are useful supplemental measures as they provide investors with an indication of operational performance. Investors should be cautioned, however, that EBITDA, Adjusted EBITDA, Standardized Distributable Cash and Adjusted Distributable Cash should not be construed as alternatives to net earnings determined in accordance with IFRS as an indicator of the Fund's performance.

Third Quarter Comparison – Three months ended September 30, 2013 vs. 2012

Sales

Sales totalled $149.6 million for the three months ended September 30, 2013, an increase of $40.5 million or 37.2% compared to the same period last year. The increase in sales was the result of the following:

- $22.5 million of incremental sales were generated from 17 new single locations as well as 11 The Recovery Room ("TRR") locations, 14 Autocrafters ("Autocrafters") locations and 25 Hansen Collision and Glass ("Hansen") locations.
- $10.2 million of incremental sales were generated by the new combined glass business.
- Same-store sales excluding foreign exchange and the combined glass business increased $4.5 million or 4.4%., and increased a further $3.8 million due to the translation of same-store sales at a higher U.S. dollar exchange rate.
- Sales were affected by the closure of two under-performing facilities, which decreased sales by $0.5 million.

Same-store sales are calculated by including sales for stores that have been in operation for the full comparative period.

Sales by Geographic Region (000's) *Three Months Ended September 30,*	2013	2012
Canada	$ 20,063	$ 17,273
United States	129,553	91,807
Total	$ 149,616	$ 109,080
Canada - % of total	13.4%	15.8%
United States - % of total	86.6%	84.2%

Sales in Canada for the three months ended September 30, 2013 totalled $20.1 million, an increase from 2012 of $2.8 million or 16.2% when compared to $17.3 million for the same period last year. Increased sales in Canada resulted from an increase in same-store sales of $1.8 million or 10.1% and $1.0 million of sales generated by one new location. Same-store sales increases in 2013 are a result of hail in Alberta as well as improved market and weather conditions in the majority of the Canadian markets. Sales for the same period last year were impacted by dry weather conditions.

Sales in the U.S. for the three months ended September 30, 2013 totalled $129.6 million, an increase from 2012 of $37.8 million or 41.1% when compared to $91.8 million for the same period last year. Increased sales in the U.S. resulted from the following:

- $5.2 million of incremental sales were generated from 16 new locations.
- $5.6 million of sales were generated by 11 TRR locations, $7.8 million of sales were generated by 14 Autocrafters locations and $2.9 million of sales were generated by 25 Hansen locations.
- The glass business, which generates its strongest sales during the spring and summer months, contributed incremental sales of $10.2 million over the $6.1 million contributed for the same period last year, due primarily to the acquisition of Glass America.
- Same-store sales excluding foreign exchange and the combined glass business increased $2.8 million or 3.3% and increased a further $3.8 million due to the translation of same-store sales at higher U.S. dollar exchange rates. Same-store sales in the U.S. also benefited from improved weather and market conditions.
- Sales were affected by the closure of two under-performing facilities, which decreased sales by $0.5 million.

Gross Margin

Gross Margin was $69.6 million or 46.5% of sales for the three months ended September 30, 2013 compared to $49.4 million or 45.3% of sales for the same period in 2012. Gross margin dollars increased as a result of higher sales compared to the same period of 2012 primarily due to acquisitions. The Gross Margin percentage increased compared to the same period last year, primarily from higher margins in the glass business.

Previously reported gross margin for the third quarter of 2012 included vehicle detailing labour costs and general shop supplies for certain recent acquisitions which had been charged to cost of sales and was inconsistent with presentation for the balance of the company. These 2012 costs representing $0.3 million or 0.2% of sales have been reclassified as operating expenses to be consistent with presentation in the current period.

Operating Expenses

Operating Expenses for the three months ended September 30, 2013 increased $17.1 million to $59.0 million from $41.9 million for the same period of 2012, primarily due to the acquisition of new locations and increases resulting from same-store sales growth.

Operating expenses as a percentage of sales was 39.4% for the three months ended September 30, 2013 compared to 38.4% for the same period in 2012. The increase in operating expenses as a percentage of sales was primarily due to higher operating expenses associated with the Company's glass business, combined with increases in employee benefits and communication costs.

As noted under the "Gross Margin" section above, previously reported operating expenses in the third quarter of 2012 did not include vehicle detailing labour costs and general shop supplies for certain recent acquisitions, which had been charged to cost of sales. These 2012 costs representing $0.3 million or 0.2% of sales have been reclassified as operating expenses to be consistent with presentation in the current period.

Adjusted EBITDA

Earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the exchangeable share liability, unit option liability, convertible debenture conversion feature, non-controlling interest put options, as well as acquisition and transaction costs and gain on sale of software ("Adjusted EBITDA")[1] for the three months ended September 30, 2013 totalled $10.6 million or 7.1% of sales compared to Adjusted EBITDA of $7.5 million or 6.8% of sales in the same period of the prior year. The $3.1 million increase was the result of improvements in same-store sales which contributed $1.1 million, combined with $1.1 million of incremental EBITDA from TRR, Autocrafters, Hansen and other single location growth. The Glass business, which generates its strongest sales during the spring summer months, generated $0.5 million of incremental EBITDA. Changes in U.S. dollar exchange rates in 2013 increased Adjusted EBITDA by $0.4 million. The increase in Adjusted EBITDA as a percentage of sales is due to same-store sales growth and the impact of changes in the U.S. dollar exchange rate.

Depreciation and Amortization

Depreciation Expense related to plant and equipment totalled $2.6 million or 1.7% of sales for the three months ended September 30, 2013, an increase of $0.6 million when compared to the $2.0 million or 1.9% of sales recorded in the same period of the prior year. The increase was primarily due to the acquisitions of TRR, Autocrafters, Glass America and Hansen, as well as new location growth. The reduction as a percentage of sales reflects the conversion of acquisitions to the Company's depreciation policies in the latter part of 2012.

Amortization of intangible assets for the three months ended September 30, 2013 totalled $0.9 million or 0.6% of sales, an increase of $0.2 million when compared to the $0.7 million or 0.7% of sales expensed for the same period in the prior year. The increase is primarily the result of amortization of the Glass America customer relationships.

Fair Value Adjustments to Financial Instruments

Fair Value Adjustment to the Convertible Debenture Conversion Feature resulted in non-cash expense related to the associated liability of $2.4 million for the third quarter of 2013, compared to $nil in the same period last year. The fair value for the convertible debenture conversion feature is estimated using a Black-Scholes valuation model. The increase in the liability and the related expense is primarily the result of an increase in the market value of the Fund's units.

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[1] EBITDA and Adjusted EBITDA are not recognized measures under Canadian generally accepted accounting principles (GAAP). Management believes that in addition to net earnings, EBITDA and Adjusted EBITDA are useful supplemental measures as they provide investors with an indication of operational performance. Investors should be cautioned, however, that EBITDA and Adjusted EBITDA should not be construed as alternatives to net earnings determined in accordance with GAAP as an indicator of the Fund's performance.

Fair Value Adjustment to Exchangeable Shares resulted in a non-cash expense related to the increase in the associated liability of $1.4 million for the third quarter of 2013, compared to $0.7 million in the same period of the prior year. The Class A exchangeable shares of BGHI are exchangeable into units of the Fund. This exchangeable feature results in the shares being presented as a financial liability of the Fund. The liability represents the value of the Fund attributable to these shareholders. Exchangeable Class A shares are measured at the market price of the units of the Fund as of the statement of financial position date. The increase in the liability and the related expense for both periods is the result of increases in the market value of the Fund's units.

Fair Value Adjustment to Unit Options resulted in a non-cash expense related to an increase in the associated liability of $2.0 million for the third quarter of 2013, compared to $0.6 million in the same period of the prior year. Similar to the exchangeable share liability, the unit option liability is impacted by changes in the market value of the Fund's units. The cost of cash-settled unit-based transactions is measured at fair value using a Black-Scholes model and expensed over the vesting period with the recognition of a corresponding liability. The increase in the liability and the related expense for both periods is primarily the result of increases in the market value of the Fund's units.

Fair Value Adjustment to Non-controlling interest put options resulted in a non-cash expense of $0.7 for the third quarter of 2013, compared to a $0.2 million charge to expense in the same period of the prior year. The current year expense relates to agreements the Fund entered into on May 31, 2013, in connection with the acquisition of Glass America, which provide the non-controlling interest partners with the right to require the Company to purchase their retained interest according to a valuation formula defined in the agreements. The prior year expense relates to a put option issued to its glass operating partner, which was replaced by the issuance of a new put option in connection with the acquisition of Glass America as described above. The value of the put options is determined by discounting the estimated future payment obligations at each statement of financial position date.

Finance Costs

Finance Costs of $1.5 million or 1.0% of sales for the third quarter of 2013 compared to $0.7 million or 0.7% of sales in the same period of the prior year. The increase in interest expense primarily resulted from increases in long-term debt as a result of the acquisitions of TRR, Autocrafters and Hansen as well as the issuance of the convertible debentures in the fourth quarter of 2012.

Income Taxes

Current and Deferred Income Tax Expense was $1.1 million for the third quarter of 2013 compared to $0.7 million for the same period in 2012. The increase in the expense is primarily the result of increased taxable income from the growth of the business. Income tax expense is impacted by permanent differences such as mark to market adjustments which impacts the tax computed on accounting income as well as distributions made by the Fund.

Net (Loss) Earnings and (Loss) Earnings Per Unit

Net loss attributable to unitholders for the three months ended September 30, 2013 was $2.4 million or 1.6% of sales compared to earnings of $1.5 million or 1.4% of sales for the same period last year. Earnings in 2013 were impacted by fair value adjustments to financial instruments of $6.4 million, acquisition and transaction costs of $0.6 million, gain on sale of software of $0.3 million and accelerated brand name amortization of $0.1 million. Excluding the impact of these adjustments, net earnings attributable to unitholders would have increased to $4.4 million or 2.9% of sales. This compares to adjusted earnings of $3.3 million or 3.0% of sales for the same period in 2012 if the same items were adjusted. The increase in the adjusted net earnings for the year is the result of the contribution of new acquisitions as well as increases in same-store sales.

Basic and Diluted Loss Per Unit was $0.191 per unit for the three months ended September 30, 2013 compared to earnings of $0.120 per unit in the same period in 2012. The decrease to the basic and diluted earnings per unit amounts is primarily due to the impact of the fair value adjustments to financial instruments, acquisition and transaction costs, as well as higher finance costs and income tax expense. Excluding the impact of the fair value adjustments, acquisition and transaction costs, gain on sale of software and accelerated brand name amortization, basic earnings per unit would have increased to $0.346 for the three months ended September 30, 2013 compared to $0.261 for the same period in the prior year.

Year-to-date Comparison – Nine months ended September 30, 2013 vs. 2012

Sales

Sales totalled $417.1 million for the nine months ended September 30, 2013, an increase of $97.7 million or 30.6% compared to the same period last year. The increase in sales was the result of the following:

- $67.7 million of incremental sales were generated from 25 new single locations as well as six Pearl locations, 11 TRR locations, 14 Autocrafters locations and 25 Hansen locations.
- The glass business, which generates its strongest sales during the spring and summer months, contributed incremental sales of $15.9 million over the $17.2 million contributed in the same period last year, primarily due to the acquisition of Glass America.
- Same-store sales excluding foreign exchange and the combined glass business increased $11.3 million or 3.9%., and increased a further $5.2 million due to the translation of same-store sales at a higher U.S. dollar exchange rate.
- Sales were affected by the closure of three under-performing facilities which decreased sales by $2.4 million.

Same-store sales are calculated by including sales for stores that have been in operation for the full comparative period.

Sales by Geographic Region (000's)

Nine months ended September 30,	2013	2012
Canada	$ 59,059	$ 53,996
United States	358,073	265,428
Total	$ 417,132	$ 319,424
Canada - % of total	14.2%	16.9%
United States - % of total	85.8%	83.1%

Sales in Canada for the nine months ended September 30, 2013 totalled $59.1 million, which was $5.1 million above sales for the same period last year. Increased sales resulted from a $3.7 million or 6.9% same-store sales increase and $1.4 million of sales from one new location. Same-store sales increases in 2013 are a result of improved market and weather conditions in the majority of Canadian markets. Sales for the same period last year were impacted by dry weather conditions.

Sales in the U.S. for the nine months ended September 30, 2013 totalled $358.1 million, an increase from 2012 of $92.7 million or 34.9% when compared to $265.4 million for same period last year. Increased sales in the U.S. resulted from the following:

- $17.4 million of incremental sales were generated from 24 new locations.
- $6.4 million of incremental sales were generated by six Pearl locations, $15.8 million of sales were generated by 11 TRR locations, $23.9 million of sales were generated by 14 Autocrafters locations and $2.9 million of sales were generated by 25 Hansen locations.
- The glass business, which generates its strongest sales during the spring and summer months, contributed incremental sales of $15.9 million. The increase is primarily due to the acquisition of Glass America.
- Same-store sales increased $7.6 million or 3.2% excluding foreign exchange and the combined glass business, and increased $5.2 million due to the translation of same-store sales at higher U.S. dollar exchange rates. Same-store sales in the U.S. benefited from improved market conditions and weather related activity in 2013.
- Sales were affected by the closure in 2012 of three under-performing facilities, which decreased sales by $2.4 million.

Gross Margin

Gross Margin was $190.6 million or 45.7% of sales for the nine months ended September 30, 2013 compared to $144.8 million or 45.3% of sales for the same period in 2012. Gross margin dollars increased as a result of higher sales compared to the prior period. The Gross Margin percentage increased compared to the same period last year, primarily from higher margins in the glass business.

The previously reported gross margin for the nine months ended September 30, 2012 included vehicle detailing labour costs and general shop supplies for certain recent acquisitions which had been charged to cost of sales and was inconsistent with presentation for the balance of the company. These 2012 costs representing $1.4 million or 0.4% of sales have been reclassified as operating expenses to be consistent with presentation in the current period.

Operating Expenses

Operating Expenses for the nine months ended September 30, 2013 increased $39.2 million to $162.7 million from $123.5 million for the same period of 2012, primarily due to the acquisition of new locations.

Operating expenses as a percentage of sales was 39.0% for the nine months ended September 30, 2013, which compared to 38.7% for the same period in 2012. The increase in operating expenses as a percentage of sales was primarily due to higher operating expenses associated with the Company's new glass business combined with increases in employee benefits and communication costs.

As noted under the "Gross Margin" section above, previously reported operating expenses for the nine months ended September 30, 2012 did not include vehicle detailing labour costs and general shop supplies for certain recent acquisitions, which had been charged to cost of sales. These 2012 costs representing $1.4 million or 0.4% of sales have been reclassified as operating expenses to be consistent with presentation in the current period.

Adjusted EBITDA

Earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the exchangeable share liability, unit option liability, convertible debenture conversion feature, non-controlling interest put options, as well as acquisition and transaction costs and gain on sale of software ("Adjusted EBITDA") for the nine months ended September 30, 2013 totalled $28.0 million or 6.7% of sales compared to Adjusted EBITDA of $21.2 million or 6.6% of sales in the same period of the prior year. The $6.8 million increase was the result of improvements in same-store sales, which contributed $2.4 million, combined with $2.8 million of incremental EBITDA contribution from the acquisition of Pearl, TRR, Autocrafters, Hansen and other single location growth. The glass business, which generates its strongest sales during the spring and summer months, generated $1.0 million of incremental EBITDA, primarily due to the acquisition of Glass America. Changes in U.S. dollar exchange rates in 2013 increased Adjusted EBITDA by $0.6 million. While the acquisition of TRR and Autocrafters has been accretive, their expected EBITDA contributions are taking longer to realize than previously forecasted. However, Boyd is still encouraged by the potential of these acquisitions.

Depreciation and Amortization

Depreciation Expense related to plant and equipment totalled $6.6 million or 1.6% of sales for the nine months ended September 30, 2013, an increase of $0.9 million when compared to the $5.7 million or 1.8% of sales recorded in the same period of the prior year. The increase was primarily due to the acquisitions of Pearl, TRR, Autocrafters, Hansen, as well as new location growth. The reduction as a percentage of sales reflects the conversion of acquisitions to the Company's depreciation policies, in the latter part of 2012.

Amortization of intangible assets for the nine months ended September 30, 2013 totalled $2.8 million or 0.7% of sales compared to $2.8 million or 0.9% of sales expensed for the same period in the prior year. The decrease as a percentage of sales is primarily the result of the True2Form and Cars brands being fully amortized in 2012.

Fair Value Adjustments to Financial Instruments

Fair Value Adjustment to the Convertible Debenture Conversion Feature resulted in non-cash expense related to the associated liability of $5.9 million for the nine months ended September 30, 2013 compared to $nil in the same period last year. The fair value for the convertible debenture conversion feature is estimated using a Black-Scholes valuation model. The increase in the liability and the related expense is primarily the result of an increase in the market value of the Fund's units.

Fair Value Adjustment to Exchangeable Shares resulted in a non-cash expense related to the increase in the associated liability of $4.0 million for the nine months ended September 30, 2013 compared to $1.6 million in the same period of the prior year. The Class A exchangeable shares of BGHI are exchangeable into units of the Fund. This exchangeable feature results in the shares being presented as a financial liability of the Fund. The liability represents the value of the Fund attributable to these shareholders. Exchangeable Class A shares are measured at the market price of the units of the Fund as of the statement of financial position date. The increase in the liability and the related expense for both periods is the result of increases in the market value of the Fund's units.

Fair Value Adjustment to Unit Options was a non-cash expense related to an increase in the associated liability of $4.6 million for the nine months ended September 30, 2013 compared to $1.5 million in the same period of the prior year. Similar to the exchangeable share liability, the unit option liability is impacted by changes in the market value of the Fund's units. The cost of cash-settled unit-based transactions is measured at fair value using a Black-Scholes model and expensed over the vesting period with the recognition of a corresponding liability. The increase in the liability and the related expense for both periods is primarily the result of increases in the market value of the Fund's units.

Fair Value Adjustment to Non-controlling interest put options resulted in a non-cash expense of $0.7 million for the nine months ended September 30, 2013 compared to a $0.3 million charge to expense in the same period of the prior year. The current year expense relates to agreements the Fund entered into on May 31, 2013, in connection with the acquisition of Glass America, which provide the non-controlling interest partners with the right to require the Company to purchase their retained interest according to a valuation formula defined in the agreements. The prior year expense relates to a put option issued to its glass operating partner, which was replaced by the issuance of a new put option in connection with the acquisition of Glass America as described above. The value of the put options is determined by discounting the estimated future payment obligations at each statement of financial position date.

Finance Costs

Finance Costs of $4.3 million or 1.0% of sales for the nine months ended September 30, 2013, increased from $2.0 million or 0.6% of sales for the same period in 2012. The increase in interest expense primarily resulted from increases in long-term debt as a result of the acquisitions of Pearl, TRR, Autocrafters, and Hansen as well as the issuance of the convertible debentures in the fourth quarter of 2012.

Income Taxes

Current and Deferred Income Tax Expense of $2.7 million for the nine months ended September 30, 2013 compares to an expense of $1.8 million for the same period in 2012. The increase in the expense is primarily the result of increased taxable income from the growth in the business. Income tax expense is impacted by permanent differences such as mark to market adjustments which impacts the tax computed on accounting income as well as distributions made by the Fund.

Net (Loss) Earnings and (Loss) Earnings Per Unit

Net Loss attributable to unitholders for the nine months ended September 30, 2013 was $4.9 million or 1.2% of sales, compared to earnings of $4.7 million or 1.5% of sales for the same period in 2012. The earnings in 2013 were impacted by fair value adjustments to financial instruments of $15.2 million, acquisition and transaction costs of $1.4 million, gain on sale of software of $0.3 million and accelerated amortization of acquired brands of $0.5 million. Excluding the impact of these adjustments, net earnings attributable to unitholders would have increased to $11.8 million or 2.8% of sales. This compares to adjusted earnings of $9.7 million or 3.0% of sales for the same period in 2012 if the same items were adjusted. The increase in the adjusted net earnings for the year is the result of the contribution of new acquisitions and new location growth as well as increases in same-store sales. The reduction in adjusted net earnings as a percentage of sales is primarily due to higher finance costs and income tax expense.

Basic and Diluted Loss Per Unit was $0.393 for the nine months ended September 30, 2013 compared to basic and diluted earnings per unit of $0.375 for the same period in 2012. The decrease to the basic and diluted earnings per unit amounts is primarily due to the impact of the fair value adjustments to financial instruments, as well as higher finance costs and income tax expense. Excluding the impact of the fair value adjustments, acquisition and transaction costs, gain on sale of software and accelerated brand name amortization, basic earnings per unit would have increased to $0.959 for the nine months ended September 30, 2013 compared to $0.775 for the same period in the prior year.

SUMMARY OF QUARTERLY RESULTS

($000's, except per unit data)	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sales	149,616	136,878	130,639	115,000	109,080	102,940	107,404	100,493
Net (loss) earnings	(2,157)	(2,567)	30	2,356	1,504	1,123	2,078	(2,070)
Net (loss) earnings attributable to unitholders	(2,396)	(2,567)	30	2,356	1,504	1,123	2,078	(2,070)
Basic (loss) earnings per unit	(0.191)	(0.202)	0.002	0.188	0.120	0.090	0.166	(0.192)
Diluted (loss) earnings per unit	(0.191)	(0.202)	0.002	0.188	0.120	0.090	0.166	(0.181)
Adjusted net earnings [(1)] [(2)]	4,351	3,783	3,662	4,995	3,269	3,164	3,275	4,475
Adjusted net earnings per unit [(1)]	0.346	0.302	0.292	0.398	0.261	0.252	0.261	0.357
Adjusted net earnings per unit and class A share [(1)]	0.334	0.293	0.283	0.386	0.253	0.245	0.253	0.346
Adjusted EBITDA [(1)]	10,622	9,170	8,175	8,601	7,471	6,780	6,982	7,642

[(1)] Non-GAAP financial measures

[(2)] Attributable to unitholders

Sales have increased in recent quarters due to the acquisition of TRR, Autocrafters, Glass America, Hansen and other new locations as well as same-store sales increases. The decrease in earnings in recent quarters is primarily due to the fair value adjustments for exchangeable Class A shares, unit options, and the convertible debenture conversion feature, which reduced net earnings as well as expensing acquisition and transaction costs. The fourth quarter of 2011 was also negatively impacted by settlement costs associated with the retirement of a senior executive.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations, together with cash on hand and unutilized credit available on existing credit facilities are expected to be sufficient to meet operating requirements, capital expenditures and distributions. At September 30, 2013, the Fund had cash, net of outstanding deposits and cheques, held on deposit in U.S. bank accounts totaling $25.6 million (December 31, 2012 - $39.0 million). The net working capital ratio (current assets divided by current liabilities) was 1.12:1 at September 30, 2013 (December 31, 2012 - 1.40:1).

At September 30, 2013, the Fund had total debt outstanding, net of cash, of $70.4 million compared to $56.1 million at June 30, 2013, $48.5 million at March 31, 2013, $47.0 million at December 31, 2012 and $32.9 million at September 30, 2012. The increase in debt since the beginning of the year is the result of an increase in seller loans and use of cash related to the acquisition of Glass America and Hansen. Obligations under finance lease also increased by $3.1 million since the beginning of the year, primarily due to leases assumed as part of the acquisitions.

Total Debt, Net of Cash ($ Millions)	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Bank indebtedness	$ -	$ -	$ -	$ -	$ 3.7
U.S. senior bank debt	30.1	31.2	30.5	30.2	21.5
Convertible debentures	30.8	30.6	30.5	30.3	-
Seller loans (1)	25.8	18.8	19.0	19.3	15.2
Obligations under finance lease	9.3	8.3	6.5	6.2	6.4
	96.0	88.9	86.5	86.0	46.8
Cash	25.6	32.8	38.0	39.0	13.9
Total Debt, Net of Cash	$ 70.4	$ 56.1	$ 48.5	$ 47.0	$ 32.9

(1) Seller loans are loans granted to the Company by the sellers of businesses related to the acquisition of those businesses

In October of 2013, the Fund signed an interim paint restructuring arrangement moving away from a pre-purchase rebate system to a higher value post-purchase discount system and completed a bought deal public offering for gross proceeds of $63.5 million. As required by the terms of its interim paint arrangement the majority of the net proceeds of the offering will be used to repay unamortized prepaid rebates, with the balance to be used for growth and other general corporate purposes.

Operating Activities

Cash flow generated from operations, before considering working capital changes, was $5.9 million for the three months ended September 30, 2013, compared to $4.9 million for the same period in 2012. The increase was primarily due to increased adjusted EBITDA in the third quarter of 2013 resulting from same-store sales growth, as well as the acquisitions of TRR, Autocrafters, Glass America and Hansen offset by higher finance costs.

Cash flow generated from operations, before considering working capital changes, was $16.9 million for the nine months ended September 30, 2013, compared to $14.2 million for the same period in 2012. This also reflected higher Adjusted EBITDA offset by increased financing costs.

For the third quarter of 2013, working capital used cash of $1.3 million compared to $2.2 million for the same period in 2012. For the nine months ended September 30, 2013 working capital changes used cash of $3.7 million compared to $4.5 million for the same period in 2012. The higher investment in working capital in the prior year periods was due to temporarily increased accounts receivable positions due primarily to system conversions that year. Increases and decreases in accounts receivable, inventory, prepaid expenses, income taxes, accounts payable and accrued liabilities are significantly influenced by timing of collections and expenditures.

Financing Activities

Cash provided by financing activities totalled $0.4 million for the three months ended September 30, 2013 compared to cash used in financing activities of $1.1 million for the same period last year. For the third quarter of 2013 financing activities included cash provided by rebates received from trading partners to support acquisitions made during the quarter offset by cash used to repay debt and finance leases as well as pay distributions. In 2012, the Fund used available cash for these same activities but did not receive the same level of rebates due to less acquisition activity in the quarter.

Cash used in financing activities totalled $3.5 million for the nine months ended September 30, 2013, compared to cash provided by financing activities of $36 thousand for the same period in 2012. On a year-to-date basis activities were similar to those described above, other than an additional $1.4 million proceeds received from a sale-leaseback transaction of owned real estate for a facility located in Garner, North Carolina. In 2012, cash was provided from draws on the operating line of $3.7 million.

Unitholders' Capital

On October 22, 2013, the Fund completed a bought deal public offering where it sold to an underwriting syndicate 2,300,000 trust units issued out of treasury for net proceeds of $60.3 million before costs. The majority of the net proceeds are to be used by the Company to repay unamortized prepaid rebates with the balance to be used for general corporate purposes allowing the Company to further strengthen its balance sheet and position it to continue to execute on its growth strategy in the future.

Trading Partner Funding – Prepaid Rebates and Loans

During the first nine months of 2013, the Company received regularly scheduled rebates from its trading partners, in the amount of US$1.2 million (2012 - US$1.1 million). During the first nine months of 2013, the Company received US$3.2 million of new rebates in connection with the acquisition of Hansen.

On October 7, 2013 the Company signed an amendment of its agreement with its paint supplier changing its current paint supply arrangement away from a pre-purchase rebate system to a higher value post-purchase discount system. The amendment will allow the Company to derive the benefit, effective October 1, 2013, of the higher back-end purchase discounts. The amendment will allow the Company to derive the accretive nature of this restructured arrangement, effective October 1, 2013. The amendment is in effect for a period to January 31, 2014 while the Company and its paint supplier work to negotiate a final agreement setting forth the complete terms of the arrangement and while the Company validates the market competitiveness of the back end discount. The terms of the amendment require the Company to repay its unamortized prepaid rebates. If the Company cannot complete a final agreement with its current paint supplier or with another paint supplier, the Company expects to continue to operate under its interim paint arrangement. If, however, an agreement is concluded with a third party paint supplier after completion of the Company's market validation process, the Company will also be required to repay all other amounts owing under its agreement with its current supplier. In that case, the Company may use a portion of the net proceeds of the Offering for that purpose and by that same amount reduce the portion of such proceeds otherwise available for growth and other general corporate purposes.

Debt Financing

The Company supplements its debt financing by negotiating with sellers in certain acquisitions to provide financing to the Company in the form of term notes. The notes payable to sellers are typically at favourable interest rates and for terms of 5-10 years. This source of financing is another means of supporting the Fund's growth, at a relatively low cost.

During the first nine months of 2013, the Fund obtained debt from sellers in the amount of $8.4 million compared to $10.6 million obtained for the same period in 2012.

The Fund has traditionally used capital leases to finance a portion of both its maintenance and expansion capital expenditures. During the first nine months of 2013, the Fund entered into or assumed through acquisition, capital leases for vehicles and equipment in the amount of $5.2 million (2012 - $1.9 million), including $1.8 million in finance leases assumed as part of the acquisition of Glass America. At September 30, 2013, the Fund owed $9.3 million in obligations under finance lease compared to $6.2 million at December 31, 2012.

On November 1, 2013, the Company issued a request for financing proposals from certain Canadian and US Banks with the intent to enter into a new long-term debt facility, which would be commensurate with the size and financing leverage capacity of the business, to assist in financing future growth.

Investing Activities

Cash used in investing activities totalled $11.7 million for the three months ended September 30, 2013 compared to $3.2 million for the same period in 2012. The activity in both periods relates primarily to acquisitions and new location growth, with the increased use of cash in the current period reflecting the acquisition of Hansen.

Cash used in investing activities totalled $23.8 million for the nine months ended September 30, 2013, compared to $13.9 million for the same period in 2012. The activity in both periods relates primarily to acquisitions and new location growth that occurred during these periods, as well as spending on equipment purchases and facility improvements to maintain the productive capacity of operations.

Sustaining Capital Expenditures

Although most of Boyd's repair facilities are leased, funds are required to ensure facilities are properly repaired and maintained. The Company's need to maintain its facilities and upgrade or replace equipment, signage, systems and courtesy car fleets forms part of the annual cash requirements of the business. The Company manages these expenditures by annually reviewing and determining its capital budget needs and then authorizing major expenditures throughout the year based upon individual business cases. The Company budgets and manages its cash maintenance capital expenditures up to approximately 0.8% of sales.

During the first nine months of 2013, the Fund spent approximately $1.9 million or 0.5 % of sales on the acquisition of software, equipment and facility upgrades, compared to $2.4 million or 0.7% of sales during the same period in 2012.

RELATED PARTY TRANSACTIONS

The $1.8 million liability associated with the senior managers unit loan program, which is described in the Fund's 2012 annual MD&A, was settled in the first quarter of 2013. Pursuant to the conditions of the senior managers unit loan program, loan repayments by senior managers amounted to $0.1 million for the nine months ended September 30, 2013.

On May 31, 2013, the glass operating partner contributed $1.0 million U.S. towards the acquisition of Glass America. At the same time, his previous put option agreement with the Fund was terminated and replaced with a new put option agreement, which gives the glass operating partner the option to require the Company to purchase the retained interest according to a valuation formula defined in the agreement. The new 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. Termination of the original put and initial recognition of the new put liability resulted in a net $3.3 million reduction of equity, which was offset by a non-controlling interest contribution to equity of $1.1 million. Future changes in the estimated liability will be recorded in earnings.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements that present fairly the financial position, financial condition and results of operations in accordance with Canadian generally accepted accounting principles requires that the Fund make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates.

The critical accounting estimates are substantially unchanged from those identified in the 2012 annual MD&A.

FUTURE ACCOUNTING STANDARDS

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

The IASB intends to replace IAS 39 "Financial Instruments: Recognition and Measurement" in its entirety with IFRS 9 "Financial Instruments" in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39, and is effective for annual periods beginning on or after January 1, 2015, with earlier adoption permitted. The Fund is currently evaluating the impact the final standard is expected to have on its financial statements.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Fund's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the third quarter of 2013, there have been no changes in the Fund's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Fund's internal control over financial reporting.

The design of internal controls at Glass America has been considered and based on the pre-existing controls in place and oversight controls implemented, no areas of immediate concern with respect to disclosure controls and procedures or internal controls have been identified. However, due to the short period since the acquisition, a full assessment has not been completed. As a result, the Fund has noted this limitation in the certificates and provides the following summary information with respect to Glass America. During the nine month period ended September 30, 2013, Glass America reported sales of $12.0 million and net earnings of $0.4 million. As at September 30, 2013, Glass America reported current assets of $2.2 million, current liabilities of $3.3 million, long-term assets of $0.8 million and long-term liabilities of $0.5 million. Due to the short period since the acquisition of Hansen, an assessment on this business has not been completed. The Company is also making use of the limitation for this acquisition. For the month of September, Hansen reported sales of $2.9 million and earnings of $0.1 million. As at September 30, 2013, Hansen reported current assets of $3.5 million, current liabilities of $1.9 million, long-term asset of $2.3 million and long-term liabilities of $2.1 million.

BUSINESS RISKS AND UNCERTAINTIES

Risks and uncertainties affecting the business remain substantially unchanged from those identified in the 2012 annual MD&A, except as it relates to the use of prepaid rebates. In regards to the Company's interim paint arrangement, there can be no assurance that a final agreement will be negotiated between the Company and its current paint supplier. Furthermore, there is no guarantee that the restructuring will be accretive. If the Company cannot complete a final agreement with its current paint supplier or with another paint supplier, Boyd expects to continue to operate under its interim paint arrangement. If, however, an agreement is concluded with a third party paint supplier after completion of the Company's market validation process, the Company will also be required to repay all other amounts owing under its agreement with its current supplier. In that case, the Company may use a portion of the net proceeds of the Offering for that purpose and by that same amount reduce the portion of such proceeds otherwise available for growth and other general corporate purposes.

ADDITIONAL INFORMATION

The Fund's units and convertible debentures trade on the Toronto Stock Exchange under the symbols TSX: BYD.UN and TSX: BYD.DB. Additional information relating to the Boyd Group Income Fund is available on SEDAR (www.sedar.com) and our website (www.boydgroup.com).

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

These unaudited condensed consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards. Management is responsible for their integrity, objectivity and reliability, and for the maintenance of financial and operating systems, which include effective controls, to provide reasonable assurance that the Fund's assets are safeguarded and that reliable financial information is produced.

The Board of Trustees is responsible for ensuring that management fulfills its responsibilities for financial reporting, disclosure control and internal control. The Board exercises these responsibilities through its Audit Committee, all members of which are not involved in the daily activities of the Fund. The Audit Committee meets with management and, as necessary, with the independent auditors, Deloitte LLP, to satisfy itself that management's responsibilities are properly discharged and to review and report to the Board on the interim condensed consolidated financial statements.

These interim condensed consolidated financial statements and related notes and other interim filings have not been reviewed by the Fund's auditors.

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, **Brock Bulbuck, Chief Executive Officer of the Boyd Group Income Fund**, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of the **Boyd Group Income Fund**, (the "issuer") for the interim period ended **September 30, 2013**.
2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Committee of Sponsor Organizations of the Treadway Commission ("COSO") framework in Internal Control – Integrated Framework.

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 **Limitation on scope of design:**

   (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

      i) N/A

      ii) N/A

      iii) A business that the issuer acquired not more than 365 days before the last day of the period covered by the interim filings; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Reporting Changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2013 and ended on September 30, 2013 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 14, 2013

(signed)

Brock Bulbuck
Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, **Dan Dott, Chief Financial Officer of the Boyd Group Income Fund**, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of the **Boyd Group Income Fund**, (the "issuer") for the interim period ended **September 30, 2013**.
2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim report do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i.) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii.) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Committee of Sponsor Organizations of the Treadway Commission ("COSO") framework in Internal Control – Integrated Framework.

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 **Limitation on scope of design:**

   (a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

      i) N/A

      ii) N/A

      iii) A business that the issuer acquired not more than 365 days before the last day of the period covered by the interim filings; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Reporting Changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2013 and ended on September 30, 2013 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 14, 2013

(signed)

Dan Dott, C.A.
Vice President & Chief Financial Officer

BOYD GROUP INCOME FUND

Interim Condensed Consolidated Financial Statements

Three and Nine Months Ended September 30, 2013

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)
(Canadian dollars)

		September 30, 2013		December 31, 2012
Assets				
Current assets:				
Cash	$	**25,565,131**	$	38,976,398
Accounts receivable		**37,834,344**		28,944,908
Income taxes recoverable		**-**		1,364,530
Inventory		**9,682,301**		8,665,638
Prepaid expenses		**4,920,692**		4,311,623
		78,002,468		82,263,097
Note receivable		**925,302**		1,048,834
Property, plant and equipment		**55,504,463**		45,897,362
Deferred income tax asset		**3,913,437**		4,386,844
Intangible assets *(Note 4)*		**50,291,158**		41,271,177
Goodwill *(Note 5)*		**77,010,745**		49,691,918
	$	**265,647,573**	$	224,559,232
Liabilities and Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$	**57,953,550**	$	50,231,017
Income taxes payable		**269,529**		-
Distributions payable *(Note 6)*		**492,440**		489,002
Dividends payable *(Note 11)*		**14,797**		15,170
Current portion of long-term debt *(Note 8)*		**6,205,306**		4,756,972
Current portion of obligations under finance leases		**3,712,562**		2,006,469
Current portion of settlement accrual		**1,092,931**		1,101,464
		69,741,115		58,600,094
Long-term debt *(Note 8)*		**49,711,066**		44,775,928
Obligations under finance leases		**5,584,161**		4,182,570
Convertible debenture		**30,806,803**		30,327,395
Convertible debenture conversion feature *(Note 11)*		**7,883,894**		2,008,699
Unearned rebates		**34,688,879**		31,598,860
Settlement accrual		**-**		892,717
Exchangeable class A shares *(Note 11)*		**9,875,168**		5,929,304
Unit based payment obligation *(Note 11)*		**8,203,353**		3,567,136
Non-controlling interest put options *(Note 11)*		**17,943,361**		1,072,391
		234,437,800		182,955,094
Equity				
Non-controlling interest		**239,050**		-
Accumulated other comprehensive income (loss)		**1,713,369**		(1,264,776)
Deficit		**(51,782,679)**		(35,998,484)
Unitholders' capital		**77,037,962**		74,865,327
Contributed surplus		**4,002,071**		4,002,071
		31,209,773		41,604,138
	$	**265,647,573**	$	224,559,232

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

BOYD GROUP INCOME FUND

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)

(Canadian dollars)

	Non-controlling Interest	Unitholders' Capital		Contributed Surplus	Accumulated Other Comprehensive (Loss) Earnings	Deficit	Total Equity
		Units	Amount				
Balances - January 1, 2012	$ -	12,528,136	$ 74,830,675	$ 4,002,071	$ (192,026)	$ (37,381,319)	$ 41,259,401
Issue costs		-	(92,496)				(92,496)
Retractions		10,380	127,148				127,148
Other comprehensive loss					(1,072,750)		(1,072,750)
Net earnings						7,061,171	7,061,171
Comprehensive earnings					(1,072,750)	7,061,171	5,988,421
Distributions to unitholders						(5,678,336)	(5,678,336)
Balances - December 31, 2012	$ -	12,538,516	$ 74,865,327	$ 4,002,071	$ (1,264,776)	$ (35,998,484)	$ 41,604,138
Issue costs		-	(26,590)				(26,590)
Units issued from treasury *(Note 3)*		83,721	2,109,600				2,109,600
Retractions		4,441	89,625				89,625
Other comprehensive earnings					2,978,145		2,978,145
Net (loss)	239,050					(4,932,990)	(4,693,940)
Comprehensive loss	239,050				2,978,145	(4,932,990)	(1,715,795)
Equity contributed by non-controlling interest *(Note 11)*						9,942,917	9,942,917
Recognition of non-controlling interest put option liabilities *(Note 11)*						(16,389,067)	(16,389,067)
Distributions to unitholders *(Note 6)*						(4,405,055)	(4,405,055)
Balances - September 30, 2013	$ 239,050	12,626,678	$ 77,037,962	$ 4,002,071	$ 1,713,369	$ (51,782,679)	$ 31,209,773
Balances - January 1, 2012	$ -	12,528,136	$ 74,830,675	$ 4,002,071	$ (192,026)	$ (37,381,319)	$ 41,259,401
Issue costs		-	(92,496)				(92,496)
Retractions		8,955	105,004				105,004
Other comprehensive earnings					(1,799,269)		(1,799,269)
Net earnings						4,704,900	4,704,900
Comprehensive earnings					(1,799,269)	4,704,900	2,905,631
Distributions to unitholders *(Note 6)*						(4,230,195)	(4,230,195)
Balances - September 30, 2012	$ -	12,537,091	$ 74,843,183	$ 4,002,071	$ (1,991,295)	$ (36,906,614)	$ 39,947,345

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)
Nine Months Ended September 30,
(Canadian dollars)

		2013		2012
Sales	$	**417,132,360**	$	319,423,740
Cost of sales		**226,527,894**		174,577,657
Gross margin		**190,604,466**		144,846,083
Operating expenses		**162,720,690**		123,542,349
Foreign exchange (gains) losses		**(82,216)**		71,990
Gain on sale of software		**(336,115)**		-
Acquisition and transaction costs		**1,404,578**		712,011
Depreciation		**6,585,397**		5,685,226
Amortization of intangible assets		**2,841,682**		2,794,453
Fair value adjustments to financial instruments *(Note 11)*		**15,206,578**		3,523,478
Finance costs		**4,273,010**		1,988,959
		192,613,604		138,318,466
(Loss) earnings before income taxes		**(2,009,138)**		6,527,617
Income tax expense				
Current		**2,296,817**		1,499,931
Deferred		**387,985**		322,786
		2,684,802		1,822,717
Net (loss) earnings	$	**(4,693,940)**	$	4,704,900
Net (loss) earnings attributable to:				
Unitholders		**(4,932,990)**		4,704,900
Non-controlling interest		**239,050**		-
	$	**(4,693,940)**	$	4,704,900

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

Basic (loss) earnings per unit *(Note 10)*	$	**(0.393)**	$	0.375
Diluted (loss) earnings per unit *(Note 10)*	$	**(0.393)**	$	0.375
Weighted average number of units outstanding		**12,549,008**		12,533,921

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) EARNINGS (Unaudited)
Nine Months Ended September 30,

		2013		2012
Net (loss) earnings	$	**(4,693,940)**	$	4,704,900
Other comprehensive earnings (loss)				
Items that may be reclassified subsequently to Consolidated Statements of (Loss) Earnings				
Change in unrealized earnings (loss) on translating financial statements of foreign operations		**2,978,145**		(1,799,269)
Other comprehensive earnings (loss), net of income taxes		**2,978,145**		(1,799,269)
Comprehensive (loss) earnings	$	**(1,715,795)**	$	2,905,631
Comprehensive (loss) earnings attributable to:				
Unitholders		**(1,954,845)**		2,905,631
Non-controlling interest		**239,050**		-
	$	**(1,715,795)**	$	2,905,631

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)

Nine Months Ended September 30,

(Canadian dollars)

		2013		2012
Cash flows from operating activities				
Net (loss) earnings	**$**	**(4,693,940)**	$	4,704,900
Items not affecting cash				
Non-controlling interest put option adjustment		**659,679**		347,137
Deferred income taxes		**387,985**		322,786
Amortization of discount on convertible debt		**479,408**		-
Amortization of intangible assets		**2,841,682**		2,794,453
Depreciation		**6,585,397**		5,685,226
Amortization of unearned rebates		**(2,754,895)**		(2,180,269)
Gain on disposal of equipment and software		**(399,395)**		(18,547)
Adjustment in liability for exchangeable class A shares		**4,035,488**		1,629,777
Interest accrued on class A exchangeable shares		**135,559**		132,827
Unit option compensation expense		**4,636,216**		1,546,564
Adjustment in liability for convertible debt conversion feature		**5,875,195**		-
Unrealized foreign exchange gain on internal loans		**-**		(168,000)
Unrealized loss on derivative contracts		**-**		204,420
Realized foreign exchange loss on internal loan		**-**		95,500
Realized loss on derivative contracts		**-**		(115,500)
Payment of accrued settlement obligation		**(901,250)**		(820,467)
		16,887,129		14,160,807
Changes in non-cash working capital items		**(3,705,691)**		(4,524,589)
		13,181,438		9,636,218
Cash flows (used in) provided by financing activities				
Issue costs		**(26,590)**		(19,713)
Repayment of long-term debt		**(3,651,536)**		(2,370,109)
Increase in bank indebtedness		**-**		3,699,493
Repayment of obligations under finance leases		**(2,175,761)**		(1,775,344)
Proceeds on sale-leaseback agreement		**1,370,985**		482,840
Dividends paid on class A common shares		**(135,932)**		(133,162)
Distributions paid to unitholders		**(4,401,617)**		(4,229,859)
Increase in unearned rebates		**4,293,958**		3,533,483
Repayment of unearned rebates		**-**		(247,368)
Collection of rebates receivable		**1,238,475**		1,096,211
		(3,488,018)		36,472
Cash flows used in investing activities				
Proceeds on sale of equipment and software		**634,599**		88,781
Equipment purchases and facility improvements		**(1,770,172)**		(2,181,323)
Acquisition and development of businesses (net of cash acquired)		**(21,525,905)**		(11,621,450)
Software purchases and licensing		**(164,571)**		(198,483)
Senior managers unit loan program		**(925,302)**		-
		(23,751,351)		(13,912,475)
Foreign exchange		**646,664**		(298,413)
Net decrease in cash position		**(13,411,267)**		(4,538,198)
Cash, beginning of period		**38,976,398**		18,443,269
Cash, end of period	**$**	**25,565,131**	$	13,905,071
Income taxes paid	**$**	**597,611**	$	1,832,439
Interest paid	**$**	**3,891,726**	$	1,411,265

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)
Three Months Ended September 30,
(Canadian dollars)

		2013		2012
Sales	$	**149,615,630**	$	109,079,563
Cost of sales		**80,034,716**		59,683,717
Gross margin		**69,580,914**		49,395,846
Operating expenses		**58,962,022**		41,853,405
Foreign exchange (gains) losses		**(1,761)**		72,282
Gain on sale of software		**(336,115)**		-
Acquisition and transaction costs		**566,593**		219,121
Depreciation		**2,587,598**		2,029,924
Amortization of intangible assets		**938,851**		749,584
Fair value adjustments to financial instruments *(Note 11)*		**6,406,972**		1,545,948
Finance costs		**1,468,708**		731,359
		70,592,868		47,201,623
(Loss) earnings before income taxes		**(1,011,954)**		2,194,223
Income tax expense				
Current		**1,690,632**		655,858
Deferred		**(545,295)**		34,695
		1,145,337		690,553
Net (loss) earnings	**$**	**(2,157,291)**	$	1,503,670
Net (loss) earnings attributable to:				
Unitholders		**(2,396,341)**		1,503,670
Non-controlling interest		**239,050**		-
	$	**(2,157,291)**	$	1,503,670

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

Basic (loss) earnings per unit *(Note 10)*	**$**	**(0.191)**	$	0.120
Diluted (loss) earnings per unit *(Note 10)*	**$**	**(0.191)**	$	0.120
Weighted average number of units outstanding		**12,566,747**		12,536,749

BOYD GROUP INCOME FUND
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)
Three Months Ended September 30,

		2013		2012
Net (loss) earnings	**$**	**(2,157,291)**	$	1,503,670
Other comprehensive (loss)				
Items that may be reclassified subsequently to Consolidated Statements of (Loss) Earnings				
Change in unrealized loss on translating financial statements of foreign operations		**(1,867,557)**		(1,889,306)
Other comprehensive loss, net of income taxes		**(1,867,557)**		(1,889,306)
Comprehensive loss	**$**	**(4,024,848)**	$	(385,636)
Comprehensive (loss) earnings attributable to:				
Unitholders		**(4,263,898)**		(385,636)
Non-controlling interest		**239,050**		-
	$	**(4,024,848)**	$	(385,636)

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)

Three Months Ended September 30,

(Canadian dollars)

	2013	2012
Cash flows from operating activities		
Net (loss) earnings	**$ (2,157,291)**	$ 1,503,670
Items not affecting cash		
Non-controlling interest put option adjustment	**659,679**	249,467
Deferred income taxes	**(545,295)**	34,695
Amortization of discount on convertible debt	**159,020**	-
Amortization of intangible assets	**938,851**	749,584
Depreciation	**2,587,598**	2,029,924
Amortization of unearned rebates	**(952,039)**	(734,584)
Gain on disposal of equipment and software	**(332,862)**	(3,854)
Adjustment in liability for exchangeable class A shares	**1,432,797**	656,933
Interest accrued on class A exchangeable shares	**44,881**	43,957
Unit option compensation expense	**1,950,148**	639,548
Adjustment in liability for convertible debt conversion feature	**2,364,348**	-
Unrealized foreign exchange gain on internal loans	**-**	(177,000)
Unrealized loss on derivative contracts	-	184,320
Realized foreign exchange loss on internal loan	-	-
Payment of accrued settlement obligation	**(273,302)**	(271,290)
	5,876,533	4,905,370
Changes in non-cash working capital items	**(1,335,325)**	(2,191,569)
	4,541,208	2,713,801
Cash flows provided by (used in) financing activities		
Issue costs	**(525)**	-
Repayment of long-term debt	**(1,160,641)**	(885,821)
Increase in bank indebtedness	**-**	675,379
Repayment of obligations under finance leases	**(795,329)**	(578,239)
Dividends paid on class A common shares	**(45,159)**	(43,985)
Distributions paid to unitholders	**(1,467,358)**	(1,410,355)
Increase in unearned rebates	**3,466,383**	864,400
Collection of rebates receivable	**419,829**	284,402
	417,200	(1,094,219)
Cash flows used in investing activities		
Proceeds on sale of equipment and software	**373,740**	32,569
Equipment purchases and facility improvements	**(255,327)**	(752,034)
Acquisition and development of businesses (net of cash acquired)	**(11,762,642)**	(2,433,293)
Software purchases and licensing	**(67,624)**	(3,424)
Senior managers unit loan program	**(26,257)**	-
	(11,738,110)	(3,156,182)
Foreign exchange	**(431,899)**	(103,715)
Net decrease in cash position	**(7,211,601)**	(1,640,315)
Cash, beginning of period	**32,776,732**	15,545,386
Cash, end of period	**$ 25,565,131**	$ 13,905,071
Income taxes paid	**$ 282,377**	$ 464,688
Interest paid	**$ 1,477,702**	$ 682,418

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

1. GENERAL INFORMATION

Boyd Group Income Fund (the "Fund") 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 acquired either through the acquisition of existing businesses, or through site development resulting in new locations. At the reporting date, the Company operated locations in five Canadian provinces under the trade name Boyd Autobody & Glass, as well as in 15 U.S. states under the trade names Gerber Collision & Glass and Hansen Collision and Glass. The Company is a major retail auto glass operator in the U.S. with locations across 28 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Services, Auto Glass Authority, S&L Glass, Hansen Auto Glass, and Auto Glass Only. The Company also operates Gerber National Glass Services, an auto glass repair and replacement referral business with approximately 3,000 affiliated service providers throughout the U.S. under the "Gerber National Glass Services" name. The units of the Fund are listed on the Toronto Stock Exchange and trade under the symbol "BYD.UN". 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 IFRS issued and outstanding as of November 14, 2013, 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, 2013 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, 2013 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, 2012. During the three and nine months ended September 30, 2013, 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, 2012, which have been prepared in accordance with IFRS.

3. ACQUISITIONS

On May 31, 2013, the Company acquired a controlling interest in the retail auto glass business of Glass America, Inc. ("Glass America"), which operated 61 retail auto glass locations across 23 U.S. states under the trade names of Glass America and Auto Glass Services. The Fund and its existing glass-business operating partner each contributed their interests in the Company's U.S. auto glass business ("Gerber Glass") on a relative valuation basis, along with a $6.25 million U.S. cash equity contribution into a new subsidiary entity and received a combined equity interest of 70% of the new business. Boyd funded $5.25 of a $6.25 million U.S. cash contribution to the new entity and holds a 55.19% effective interest in the new glass business. Boyd's existing operating partner funded $1.0 million U.S. of the cash equity contribution and holds 14.81% of the new entity. The shareholders of Glass America contributed the business of Glass America on a relative valuation basis for a 30% non-controlling interest position.

On September 3, 2013, the Company completed a transaction acquiring HC Capital Group, Inc., which owns and operates 25 collision repair centers in western Michigan and northeastern Indiana under the trade name "Hansen Collision and Glass". Funding for the transaction was a combination of cash, third-party financing, seller take-back notes and a $2,109,600 issuance of 83,721 units to the sellers at a fifteen-day weighted average price of $24.83 per unit.

The Fund also completed ten other acquisitions during the first nine months of 2013 related to its stated objective of growing through individual locations by between six and ten percent per year.

Acquisition Date	Business & Assets Purchased	Location
January 16, 2013	Wilmington Paint & Body Works	Wilmington, North Carolina
February 9, 2013	Twin City Collision	Stanwood, Washington
February 25, 2013	Express Paint and Body	Lakeland, Florida
March 28, 2013	CBS Quality Cars	Durham, North Carolina
April 1, 2013	Factory Finish	Wilmington, North Carolina
April 30, 2013	Swanson's Auto Body	Spokane, Washington
May 9, 2013	Sonny Hancock Collision Center	Gastonia, North Carolina
May 31, 2013	Queensway Auto Body	Kitchener, Ontario
June 14, 2013	Morris Auto Body	Loveland, Colorado
June 28, 2013	Shenandoah Collision Center	Newnan, Georgia

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

	2013			
Identifiable net assets acquired at fair value:	Glass America	Hansen Collision and Glass	Other Acquisitions	**Total**
Cash	2,630,152	800,891	-	**3,431,043**
Other current assets	3,565,775	2,624,911	428,614	**6,619,300**
Property, plant and equipment	1,179,149	2,383,628	3,983,359	**7,546,136**
Identified intangible assets				
Customer relationships	7,237,300	-	-	**7,237,300**
Brand name	4,135,600	-	-	**4,135,600**
Liabilities assumed	(7,422,005)	(2,121,852)	(157,046)	**(9,700,903)**
Deferred income tax liability	-	(160,976)	-	**(160,976)**
Identifiable net assets acquired	11,325,971	3,526,602	4,254,927	**19,107,500**
Goodwill	3,954,037	21,393,048	-	**25,347,085**
Total purchase consideration	15,280,008	24,919,650	4,254,927	**44,454,585**
Consideration provided				
Cash	6,461,875	14,409,686	4,057,101	**24,928,662**
Seller Notes	-	8,400,364	197,826	**8,598,190**
Units	-	2,109,600	-	**2,109,600**
Shares issued to Glass America non-controlling interest	8,818,133	-	-	**8,818,133**
Total consideration provided	15,280,008	24,919,650	4,254,927	**44,454,585**

The preliminary purchase prices for 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 to the goodwill for the acquisition of Glass America can be attributed to the assembled workforce, the operating know-how of key personnel and synergies existing within the acquired business. However, no intangible asset qualified for separate recognition in this respect.

Acquisition-related and transaction costs of $1,404,578 (2012 - $712,011) have been charged as an expense in the consolidated statement of earnings for the nine months ended September 30, 2013.

The results of operations reflect the revenues and expenses of acquired operations from the date of acquisition. The Fund's internal reporting of the revenue and earnings of Glass America has been partly integrated with that of the Gerber Glass business. On a year-to-date-basis, the reported revenue and earnings of Glass America that have not been integrated with Gerber Glass are $12,041,101 and $360,959 respectively. The revenue and earnings contributed by Hansen Collision and Glass for the month of September were $2,890,747 and $75,667 respectively.

If Glass America and Hansen Collision and Glass had been acquired on January 1, 2013, the Fund's loss for the nine months ended September 30, 2013 would have been $3,916,965.

(in Canadian dollars)

4. INTANGIBLE ASSETS

Balance at January 1, 2013	$	**41,271,177**
Acquired through business combination		**11,372,900**
Amortization		**(2,841,682)**
Purchase price allocation adjustments within the measurement period		**(1,024,700)**
Foreign exchange		**1,513,463**
Balance at September 30, 2013	$	**50,291,158**

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. As part of the acquisition of Glass America customer relationships with a fair value of $7,237,700 were acquired and will be amortized on a straight-line basis over the expected period of benefit of 20 years. The Fund also acquired the Glass America brand name with a fair value of $4,135,600 and assessed it as having an indefinite useful life. The purchase price allocation adjustment represents a reclassification between customer relationships and goodwill within the acquisition measurement period for The Recovery Room acquisition.

5. GOODWILL

Balance at January 1, 2013	$	**49,691,918**
Acquired through business combination		**25,347,085**
Purchase price allocation adjustments within the measurement period		**1,024,700**
Foreign exchange		**947,042**
Balance at September 30, 2013	$	**77,010,745**

The purchase price allocation adjustment represents a reclassification between customer relationships and goodwill within the acquisition measurement period for The Recovery Room acquisition.

6. DISTRIBUTIONS

The Fund's Trustees have discretion in declaring distributions. 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 were declared and paid as follows:

Record Date	Payment Date	Distribution per Unit	Distribution Amount
January 31, 2013	February 26, 2013	$ 0.039	$ 489,002
February 28, 2013	March 27, 2013	0.039	489,002
March 31, 2013	April 26, 2013	0.039	489,061
April 30, 2013	May 29, 2013	0.039	489,095
May 31, 2013	June 26, 2013	0.039	489,097
June 30, 2013	July 29, 2013	0.039	489,097
July 31, 2013	August 28, 2013	0.039	489,101
August 31, 2013	September 26, 2013	0.039	489,160
September 30, 2013	October 29, 2013	0.039	492,440
		$ 0.351	$ 4,405,055

(in Canadian dollars)

7. 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 are typically sensitive to regional and local weather, market conditions, and in particular, to cyclical variations in economic activity.

8. LONG-TERM DEBT

On September 3, 2013, in connection with the acquisition of Hansen Collision and Glass the Company issued seller notes for $8,400,364 repayable in quarterly installments of principal and interest over periods ranging from seven to ten years. Interest rates on these seller notes range from 5.0% to 5.25%.

9. SEGMENTED REPORTING

The Company 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 Company to provide geographical disclosure. For the year-to-date periods reported, all of the Company'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.

	Revenues		Reportable Assets	
	September 30, 2013	September 30, 2012	**September 30, 2013**	December 31, 2012
Canada	**$ 59,058,926**	$ 53,995,979	**$ 18,469,422**	$ 16,129,213
United States	**358,073,434**	265,427,761	**164,336,944**	120,731,244
Total	**$ 417,132,360**	$ 319,423,740	**$ 182,806,366**	$ 136,860,457

10. EARNINGS PER UNIT

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	**2013**	2012
a) Earnings:				
Net (loss) earnings attributable to unitholders	**$ (2,396,341)**	$ 1,503,670	**$ (4,932,990)**	$ 4,704,900
b) Number of units:				
Average number of units outstanding	**12,566,747**	12,536,749	**12,549,008**	12,533,921
Earnings per unit (a) divided by (b)				
Basic	**$ (0.191)**	$ 0.120	**$ (0.393)**	$ 0.375
Diluted	**$ (0.191)**	$ 0.120	**$ (0.393)**	$ 0.375

Class A exchangeable shares, unit options and convertible debentures are instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

11. FINANCIAL INSTRUMENTS

Fair Value Adjustments to Financial Instruments

	Three Months ended:	
	September 30, 2013	September 30, 2012
Fair value adjustments to:		
Convertible debenture conversion feature	**$ 2,364,348**	$ -
Exchangeable shares	**1,432,797**	656,933
Unit options	**1,950,148**	639,548
Non-controlling interest put options	**659,679**	249,467
Total fair value adjustments to financial instruments	**$ 6,406,972**	$ 1,545,948

	Nine months ended:	
	September 30, 2013	September 30, 2012
Fair value adjustments to:		
Convertible debenture conversion feature	**$ 5,875,195**	$ -
Exchangeable shares	**4,035,488**	1,629,777
Unit options	**4,636,216**	1,546,564
Non-controlling interest put options	**659,679**	347,137
Total fair value adjustments to financial instruments	**$ 15,206,578**	$ 3,523,478

Fair Value Measurement

The Fund's financial instruments measured at fair value are limited to cash, exchangeable Class A shares, unit options, non-controlling interest put options, and the convertible debenture conversion feature. The valuation techniques used to measure these financial instruments are described in the subsequent corresponding sections of this Note.

The following presents the Fund's assets and liabilities measured at fair value on a recurring basis and categorized by hierarchy level at September 30, 2013:

Asset (liability) ($000's)	(Quoted prices in an active markets for identical assets) **Level 1**	(Significant other observable inputs) **Level 2**	(Significant other unobservable inputs) **Level 3**
Cash	**25,565,131**	-	-
Convertible debenture conversion feature	-	**7,883,894**	-
Unit options	-	**8,203,353**	-
Exchangeable class A shares	**9,875,168**	-	-
Non-controlling interest put options	-	**17,943,361**	-

The Fund's financial instruments not measured at fair value include accounts receivable, accounts payable and accrued liabilities, long-term debt and the non-derivative component of convertible debentures. The carrying value of accounts receivable, accounts payable and long-term debt approximates their fair value. The non-derivative component of the convertible debentures had a carrying value of $30,806,803 and a fair value of $34,011,106 at September 30, 2013.

Convertible Debenture Conversion Feature

The fair value for the convertible debenture conversion feature is estimated using a Black-Scholes valuation model with the following assumptions used: unit price $27.50, dividend yield 4.11%, expected volatility 25.86%, risk free interest rate of 1.68%, term of 4.2 years. The fair value of the debenture conversion feature will change based on movement in bond rates and the market price of units of the fund. At September 30, 2013 the convertible debenture conversion feature had a carrying value of $7,883,894 (December 31, 2012 - $2,008,699).

(in Canadian dollars)

Exchangeable Class A Shares

The Class A common shares of BGHI are exchangeable into units of the Fund. To facilitate the exchange, BGHI issues one Class B common share to the Fund for each Class A common share that has been retracted. The Fund in turn issues a trust unit to the Class A common shareholder. Exchangeable Class A common shares are measured at the market price of the units of the Fund as of the statement of financial position date. The market price is based on a ten day trading average for the units at such date. Exchanges are recorded at carrying value. At September 30, 2013 there were 359,097 (December 31, 2012 – 363,538) Class A common shares outstanding with a carrying value of $9,875,168 (December 31, 2012 – $5,929,304).

Dividends on the exchangeable Class A common shares are recorded as interest expense and were declared and paid as follows:

Record Date	Payment Date	Dividend per Share	Dividend Amount
January 31, 2013	February 26, 2013	$ 0.039	$ 15,170
February 28, 2013	March 27, 2013	0.039	15,171
March 31, 2013	April 26, 2013	0.039	15,111
April 30, 2013	May 29, 2013	0.039	15,076
May 31, 2013	June 26, 2013	0.039	15,075
June 30, 2013	July 29, 2013	0.039	15,075
July 31, 2013	August 28, 2013	0.039	15,071
August 31, 2013	September 26, 2013	0.039	15,013
September 30, 2013	October 29, 2013	0.039	14,797
		$ 0.351	$ 135,559

Unit Based Payment Obligation

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 at September 30, 2013:

Date Granted	Issue Date	Number of Units	Exercise Price	Expiry Date	Fair Value
January 11, 2006	January 11, 2006	200,000	$1.91	January 11, 2016	$3,581,465
November 8, 2007	January 2, 2008	150,000	$2.70	January 2, 2018	$1,832,073
November 8, 2007	January 2, 2009	150,000	$3.14	January 2, 2019	$1,563,419
November 8, 2007	January 2, 2010	150,000	$5.41	January 2, 2020	$1,226,396
		650,000			$8,203,353

The fair value of each option granted January 6, 2006 is estimated using a Black-Scholes valuation model with the following assumptions used for the options granted: unit price $27.50 dividend yield 4.11%, expected volatility 25.86% (determined as a weighted standard deviation of the unit price over the past four years), risk free interest rate 1.26%, initial term 10 years, remaining term 2.5 years.

The fair value of each option granted November 8, 2007 is estimated using a Black-Scholes valuation model with the following assumptions used for the options granted: unit price $27.50, dividend yield 4.11%, expected volatility 25.86%, risk free interest rates of 1.63%, 1.84% and 2.01% respectively, initial terms of 10, 11 and 12 years respectively, remaining terms of 4, 5 and 6 years respectively.

Non-controlling Interest Put Options

Effective January 1, 2011, 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. In connection with the Glass America acquisition, on May 31, 2013 the original put option agreement was terminated and a new put option was issued. The new 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. Termination of the original put and initial recognition of the new put liability resulted in a net $3,258,428 reduction of equity, which was offset by a non-controlling interest contribution to equity of $1,124,784. Future changes in the estimated liability will be recorded in earnings.

(in Canadian dollars)

On May 31, 2013 the Company 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 the new combined Gerber Glass entity. The agreement contains a put option, which provides the non-controlling interest with the right to require the Company to purchase their retained interest according to a valuation formula defined in the agreement. Issuance of the put option resulted in a $13,130,639 reduction of equity, which was offset by Glass America's non-controlling interest contribution to equity of $8,818,133. Future changes in the estimated liability will be recorded in earnings. The put option is restricted until June 1, 2015 and is exercisable anytime thereafter.

The liability recognized in connection with both put options has been calculated using formulas defined in the agreements. The formulas are 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 equity impact of the May 31, 2013 transactions with non-controlling interests is summarized as follows:

Glass-business operating partner equity contribution	**$**	**1,124,784**
Glass America equity contribution		**8,818,133**
Equity contributed by non-controlling interests	**$**	**9,942,917**

Termination of glass-business operating partner put option	**$**	**1,132,247**
Recognition of new glass-business operating partner put option		**(4,390,675)**
Recognition of Glass America put option		**(13,130,639)**
Recognition of non-controlling interest put option liabilities	**$**	**(16,389,067)**

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

		September 30, 2013		December 31, 2012
Glass-business operating partner non-controlling interest put option	**$**	**4,366,789**	$	1,072,391
Glass America non-controlling interest put option		**13,576,572**		-
	$	**17,943,361**	$	1,072,391

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

		Glass-business operating partner		**Glass America non-controlling interest**
Balance at January 1, 2013	**$**	**1,072,391**	$	-
Termination of January 1, 2011 put option		**(1,132,247)**		-
May 31, 2013 recognition of new put options within equity		**4,390,675**		**13,130,639**
Year-to-date income statement fair value adjustments		**71,321**		**588,358**
Foreign exchange		**(35,351)**		**(142,425)**
Balance at September 30, 2013	**$**	**4,366,789**	**$**	**13,576,572**

12. RELATED PARTY TRANSACTIONS

The $1.8 million liability associated with the senior managers' unit loan program, which is described in the Fund's 2012 annual financial statements, was settled in the first quarter of 2013. Pursuant to the conditions of the senior managers unit loan program, loan repayments by senior managers amounted to $95,167 for the nine months ended September 30, 2013.

On May 31, the glass operating partner contributed $1.0 million U.S. towards the acquisition of Glass America. At the same time, his previous put option agreement with the Fund was terminated and replaced with a new put option agreement described in Note 11.

13. SUBSEQUENT EVENTS

On October 7, 2013, the Company amended its agreement with its paint supplier, to obtain back-end purchase discounts. The amendment is in effect from October 1, 2013 to January 31, 2014, while the Company works to negotiate a final agreement setting forth the complete terms of the arrangement and validates the market competitiveness of the back-end discount. The terms of the amendment require the Company to repay the unamortized prepaid rebates received under the previous paint supply arrangement in the fourth quarter of 2013.

On October 22, 2013, the Fund completed a bought deal public offering where it sold to an underwriting syndicate two-million trust units issued out of treasury at a gross price of $27.60 per unit for net proceeds to the Fund of $52,440,000, before deducting estimated expenses of the offering. Concurrent with the closing, the Underwriters exercised an over-allotment option in full and purchased an additional 300,000 trust units at the offering price, which increased the amount of net proceeds under the Offering to $60,306,000 before deducting expenses of the offering.

On November 14, 2013, the Trustees of the Fund and the Directors of BGHI approved a $0.001 or 2.6% increase in monthly distributions and dividends to $0.04 per unit commencing November 2013, for unitholders and shareholders of record on November 30, 2013.

14. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with presentation of the current year.