BOYD GROUP INCOME FUND

INTERIM REPORT TO UNITHOLDERS

Three Months Ended March 31, 2015

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INTERIM REPORT TO UNITHOLDERS

First Quarter Ended March 31, 2015

To Our Unitholders,

We are pleased to report our financial results for the first quarter of 2015.

Boyd Group Income Fund performed well in the first quarter of 2015 with growth in revenue, same-store sales and Adjusted EBITDA. Management is very pleased with these results against a comparison quarter that was buoyed by severe winter weather conditions that resulted in significant volume increases at our locations. First quarter 2015 performance reflects the contributions of acquired locations in the past year as well as meaningful same-store sales growth throughout the organization. We continued to make positive progress in executing on our three-pronged growth strategy of adding single locations, acquiring multi-shop operations and increasing same-store sales. As a result of the continued growth in the U.S., beginning in the first quarter of 2015, the Fund will report sales on a consolidated basis without reference to Canadian sales.

Since the start of the first quarter in 2014, Boyd added 73 new locations comprising 19 single locations and 54 locations through the purchase of four multi-shop operations. Single location growth continues to be a key strategy. To date, the Fund commenced operations at a new collision repair facility in Jacksonville, Florida and acquired additional locations in Pittsburgh, Pennsylvania and Spokane, Washington. Our goal continues to be to achieve single location growth of 6 to 10% annually, which gives us a target of 19 to 32 new single locations in 2015.

Competition to acquire multi-shop operations (“MSO’s”) in the United States remains intense and continued accelerated consolidation has resulted in fewer MSO’s available. The Fund however continues to be disciplined and will invest in those opportunities that are accretive to the Fund. In January, we were successful with this approach when we acquired Craftmaster Autobody with its six locations in eastern Florida. This was an attractive operator, established in 1981 and generating sales of $13.6 million U.S. for the trailing twelve months ended August, 2014. With this acquisition, Boyd continues to be the leading collision repair provider in Florida with 51 locations.

Same-store sales in the first quarter of 2015 were $187.9 million, a 5.5% increase over $178.1 million in the first quarter of 2014. This improvement was due to strong sales growth in several regions and is also an outcome of the continuous focus on our growth strategy and executing operational improvements at our existing locations. This growth is resulting in Boyd achieving leading positions in most markets with high brand recognition. An indication of this is the 5.8% increase in same-store sales at our U.S. collision operations, compared to an industry estimate of less than 1% growth in U.S. markets where we operate. Total sales for the quarter were $281.8 million, up 53.4% over the $183.6 million achieved in the first quarter of 2014. This reflects the contributions from acquisitions and new single locations, and same-store sales growth.

Earnings before interest, income taxes, depreciation and amortization, adjusted for fair value adjustments to financial instruments and acquisition, transaction and process improvement costs (“Adjusted EBITDA”)[1] for the first quarter in 2015 totalled $21.2 million, or 7.5% of sales, compared with Adjusted EBITDA of $15.0 million, or 8.2% of sales, in the prior year. The 40.8% increase reflects contributions from acquisitions and new single locations combined with same-store sales growth.

[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 sales, 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 period ended March 31, 2015, which can be accessed via the SEDAR Web site (www.sedar.com).

In the first quarter of 2015, the Fund recorded a net loss of $8.4 million, compared to a net loss of $1.7 million in the same quarter last year. The net loss was primarily the result of non-cash expenses for fair value adjustments to financial instruments that result from the approximately 11.3% increase in our unit value during the quarter. Excluding the impact of fair value adjustments to financial instruments, acquisition, transaction and process improvement costs, and brand name amortization, which equal $16.7 million, net earnings would have increased to $8.3 million, or 2.9% of sales compared to $7.3 million or 4.0% of sales in the first quarter of 2014.

The Fund generated adjusted distributable cash of $20.7 million in the first quarter of 2015 and paid distributions and dividends of $2.0 million, resulting in a payout ratio based on adjusted distributable cash of 9.9%. This compares with a payout ratio of 17.3% a year ago. The increase in adjusted distributable cash and decreased payout ratio were largely due to an increase in cash flow from operations and changes in working capital. We believe that maintaining a conservative and sustainable payout ratio, along with the financial flexibility to continue to grow, is crucial to our long-term success.

With respect to the balance sheet, the Fund held total debt, net of cash, of $86.1 million at March 31, 2015, compared to $89.5 million at December 31, 2014 and $44.8 million at March 31, 2014. This continues to represent very conservative leverage that positions us with approximately $175 to $200 million of available cash and credit facilities for growth. Management believes that the Fund's capital resources are sufficient to meet growth, working capital, capital expenditure and distribution requirements.

Going forward, Boyd's three-pronged growth strategy remains central to the Fund's approach to growing the business and we are confident that we are well-positioned to achieve our goals for the year. The Fund is also committed to operational excellence and will continue to implement improvements and enhancements. Two of these are investing in specialized aluminum repair equipment and the WOW Operating Way process improvement initiatives. The Fund's process improvement initiatives are continuing to be implemented throughout the organization and are delivering meaningful results in terms of customer satisfaction and repair cycle times. Boyd has now transitioned its investment in process improvements away from external consultants to an internal team.

To conclude, we are pleased by the results for the first quarter of the year and look forward to maintaining the positive momentum into the second quarter and beyond.

On behalf of the Trustees of the Boyd Group Income Fund and Boyd Group employees, I would like to 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 operator of non-franchised collision repair centers in North America in terms of number of locations and one of the largest in terms of sales. The Company currently operates locations in five Canadian provinces under the trade name Boyd Autobody & Glass, as well as in 17 U.S. states under the trade names Gerber Collision & Glass and Champ's Collision Centers ("Champ's"). Champ's Collision Centers will be rebranded within the next six to twelve months as part of the Company's brand strategy. The Company is also a major retail auto glass operator in the U.S. with locations across 29 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates a third party administrator Gerber National Claims Services ("GNCS") that offers first notice of loss, glass and related services. GNCS has approximately 5,500 affiliated glass provider locations and 4,600 affiliated emergency roadside services providers throughout the U.S. The following is a geographic breakdown of the collision repair locations and trade names.

Boyd Autobody & Glass	38 centers
Manitoba	14
Alberta	12
British Columbia	9
Saskatchewan	2
Ontario	1

Gerber Collision & Glass	280 centers		
Illinois	55	Indiana	12
Florida	51	Maryland	10
Michigan	39	Ohio	9
North Carolina	24	Pennsylvania	5
Georgia	18	Nevada	4
Washington	18	Oklahoma	3
Arizona	17	Kansas	1
Colorado	13	Idaho	1

Champ's Collision Centers (New Orleans • Elmwood • Kenner • Westbank • Northshore • Hammond • Baton Rouge; Quality, Honesty and Integrity Since 1978)	7 centers
Louisiana	7

Glass and claims trade names
Glass America
Gerber Collision & Glass
Auto Glass Service
Auto Glass Authority – Experience the Difference...
Auto Glass only.com
Gerber National Claim Services

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 Fund's units and convertible debentures trade on the Toronto Stock Exchange under the symbols TSX: BYD.UN, TSX: BYD.DB and TSX: BYD.DB.A.

The following review of the Fund's operating and financial results for the three months ended March 31, 2015, including material transactions and events up to and including May 11, 2015, should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2015, as well as the annual audited consolidated financial statements, management discussion & analysis ("MD&A") and annual information form ("AIF") of Boyd Group Income Fund for the year ended December 31, 2014 as filed on SEDAR at www.sedar.com.

SIGNIFICANT EVENTS

On January 2, 2015, the Company acquired the assets of Craftmaster Auto Body ("Craftmaster"), a multi-location collision repair company operating six locations in the Florida market. Craftmaster was established in 1981 and generated sales of approximately $13.6 million U.S for the trailing twelve months ended August 2014.

On January 5, 2015, the Company announced the appointment of Narendra "Pat" Pathipati as Executive Vice President and Chief Financial Officer. Mr. Pathipati succeeds Dan Dott, who will remain with Boyd as Senior Vice President Finance for a one year transition period. Following this transition period Mr. Dott intends to retire on December 31, 2015.

On April 6, 2015, as part of a new start-up, the Company commenced operations in a new collision repair facility in Jacksonville, Florida.

On April 10, 2015, the Company acquired the collision repair assets of Liotus Collision Center, Inc., in Pittsburgh, Pennsylvania.

On May 1, 2015, the Company acquired the collision repair assets of Fitz Auto Body, in Spokane, Washington.

OUTLOOK

Boyd continues to execute on its growth strategy of new single locations. Single location growth opportunities continue to be available and a great avenue for accretive growth with attractive pricing and development costs within Boyd's targeted range. The Company has announced 3 new locations in 2015 with a number of others in progress. Boyd will maintain its target to grow with single location growth by 6 to 10% annually for the foreseeable future. For 2015, this translates into 19 to 32 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 and less availability. The Company maintains its position of being disciplined and selective in its identification and assessment of all acquisition opportunities.

Boyd also furthered its MSO growth strategy in 2015 with the acquisition of Craftmaster in January 2015, adding six locations in its Florida market.

As performance based DRP programs with insurance companies continue to develop and evolve it is becoming increasingly important that top performing collision repairers, including Boyd, continue to drive towards higher levels of operating performance as measured primarily by customer satisfaction ratings, repair cycle times and average cost of repair. To this end, Boyd has undertaken incremental investments to enhance its processes and operational performance. In 2015, Boyd is transitioning this investment from external consulting fees to internal resources.

Management remains confident in its business model and its ability 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, Boyd's objective continues to be to maintain a conservative distribution policy that will provide the financial flexibility necessary to support growth initiatives while gradually increasing distributions over time. The Company remains confident in its management team, systems and experience. This, along with a strong statement of financial position and financing options, positions Boyd well for success into the future.

BUSINESS ENVIRONMENT & STRATEGY

As at May 11, 2015, the business environment of the Company and strategies adopted by management remain unchanged from those described in the Fund's 2014 annual MD&A.

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 to 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 and accretive acquisitions alongside organic growth from Boyd's existing operations	Continued stability 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 Anticipated operating results would be accretive to overall Company results	Economic conditions deteriorate Loss of one or more key customers or loss of significant volume from any customer Decline 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 or loss of significant volume from any customer Changes in government regulation

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 AIF, the "Business Risks and Uncertainties" and other sections of our MD&A 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 CPA'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 expenses before finance costs, capital asset amortization and 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 the fair value adjustment to exchangeable Class A common shares, the fair value adjustment to unit based payment obligations, the fair value adjustment to convertible debenture conversion features and the fair value adjustment to the non-controlling interest put option. These items are adjustments that did not have any cash impact on the Fund. Also included as an adjustment to EBITDA are acquisition, transaction, and process improvement costs, which do not relate to the current operating performance of the business units but are typically costs incurred to expand operations. From time to time, the Fund may make other adjustments to its Adjusted EBITDA for items that are not expected to recur.

The following is a reconciliation of the Fund's net loss to EBITDA and Adjusted EBITDA:

	For the three months ended March 31,	
(thousands of Canadian dollars)	**2015**	2014
Net loss	**$ (8,436)**	$ (1,675)
Add:		
Finance costs (net of Finance income)	**2,928**	1,359
Income tax expense	**3,934**	2,541
Depreciation of property, plant and equipment	**3,997**	2,905
Amortization of intangible assets	**2,567**	1,200
Standardized EBITDA	**$ 4,990**	$ 6,330
Add:		
Fair value adjustments	**15,962**	7,396
Acquisition, transaction and process improvement costs	**233**	1,316
Adjusted EBITDA	**$ 21,185**	$ 15,042

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 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 earnings to adjusted net earnings:

(thousands of Canadian dollars, except per unit amounts)	For the three months ended March 31, **2015**	2014
Net loss	**$ (8,436)**	$ (1,675)
Add:		
Fair value adjustments	**15,962**	7,396
Acquisition, transaction and process improvement costs	**233**	1,316
Amortization of acquired brand names	**537**	219
Adjusted net earnings	**$ 8,296**	$ 7,256
Weighted average number of units	**16,359,439**	14,936,245
Adjusted net earnings per unit	**$ 0.507**	$ 0.486

Distributable Cash

During the first quarter of 2015, distributions to unitholders and dividends to the BGHI shareholders were declared and paid as follows:

(thousands of Canadian dollars, except per unit and per share amounts) Record date	Payment date	Dividend per Unit / Share	Distribution amount	Dividend amount
January 31, 2015	February 25, 2015	$ 0.0410	$ 671	$ 11
February 28, 2015	March 27, 2015	0.0410	671	11
March 31, 2015	April 28, 2015	0.0410	671	11
		$ 0.1230	$ 2,013	$ 33

(thousands of Canadian dollars, except per unit and per share amounts) Record date	Payment date	Dividend per Unit / Share	Distribution amount	Dividend amount
January 31, 2014	February 26, 2014	$ 0.0400	$ 597	$ 15
February 28, 2014	March 27, 2014	0.0400	597	15
March 31, 2014	April 28, 2014	0.0400	598	15
		$ 0.1200	$ 1,792	$ 45

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 to ensure the Company's physical appearance communicates Boyd's standard of professional service and quality. 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 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 addition to normal maintenance capital expenditures, the Company is in the process of investing in specialized aluminum repair equipment. This equipment will allow the Company to support an anticipated market need as more vehicle components are produced using aluminum. To date the Company has committed, through finance leases, to spend $3.5

million for equipment required to repair vehicles with aluminum components. Additional investments in the future may also be required as the prevalence of aluminum and other specialty materials in the North American fleet increases.

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, transaction and process improvement costs. Management is not currently aware of any environmental remediation requirements. Acquisition, transaction and process improvement 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 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 2015 and 2014:

Standardized and Adjusted Distributable Cash [1]				
	For the three months ended March 31,			
(thousands of Canadian dollars, except per unit and per share amounts)		**2015**		2014
Cash flow from operating activities before changes in non-cash working capital items	**$**	**15,007**	$	9,869
Changes in non-cash working capital items		**8,544**		2,103
Cash flows from operating activities		**23,551**		11,972
Less adjustment for:				
Sustaining expenditures on plant, software and equipment [2]		**(1,800)**		(1,678)
Standardized distributable cash	**$**	**21,751**	$	10,294
Standardized distributable cash per average unit and Class A common share				
Per average unit and Class A common share	**$**	**1.308**	$	0.672
Per diluted unit and Class A common share [5]	**$**	**1.308**	$	0.672
Standardized distributable cash from above	**$**	**21,751**	$	10,294
Add (deduct) adjustments for:				
Acquisition, transaction and process improvement costs [3]		**233**		1,316
Proceeds on sale of equipment and software		**21**		18
Principal repayments of finance leases [4]		**(1,320)**		(998)
Adjusted distributable cash	**$**	**20,685**	$	10,630
Adjusted distributable cash per average unit and Class A common share				
Per average unit and Class A common share	**$**	**1.244**	$	0.694
Per diluted unit and Class A common share [5]	**$**	**1.244**	$	0.694
Distributions and dividends paid				
Unitholders	**$**	**2,013**	$	1,792
Class A common shareholders		**33**		45
Total distributions and dividends paid	**$**	**2,046**	$	1,837
Distributions and dividends paid				
Per unit	**$**	**0.123**	$	0.120
Per Class A common share	**$**	**0.123**	$	0.120
Payout ratio based on standardized distributable cash		**9.4%**		17.8%
Payout ratio based on adjusted distributable cash		**9.9%**		17.3%

(1) As defined in the non-GAAP financial measures section of the MD&A.

(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 2015 the Company acquired a further $1.4 million (2014 - $0.4 million) in capital assets which were financed through finance leases and did not affect cash flows in the current period.

(3) The Company has added back to distributable cash the costs related to acquisitions and process improvement initiatives.

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

(5) Per diluted unit and Class A common share amounts have been calculated in accordance with definitions of dilution and anti-dilution contained in IAS 33, *Earnings per Share*. Diluted distributable cash amounts will differ from average distributable cash amounts on a per unit basis if earnings per unit calculations show a dilutive impact.

RESULTS OF OPERATIONS

Results of Operations			
	For the three months ended March 31,		
(thousands of Canadian dollars, except per unit amounts)	**2015**	% change	2014
Sales - Total	**281,770**	53.4	183,642
Same-store sales - Total (excluding foreign exchange)	**187,886**	5.5	178,091
Gross margin %	**45.6**	(2.4)	46.7
Operating expense %	**38.1**	(1.0)	38.5
Adjusted EBITDA [1]	**21,185**	40.8	15,042
Acquisition, transaction and process improvement costs	**233**	(82.3)	1,316
Depreciation and amortization	**6,564**	59.9	4,105
Fair value adjustments	**15,962**	115.8	7,396
Finance costs	**2,928**	115.5	1,359
Income tax expense	**3,934**	54.8	2,541
Adjusted net earnings [1]	**8,296**	14.3	7,256
Adjusted net earnings per unit [1]	**0.507**	4.3	0.486
Net loss	**(8,436)**	n/a	(1,675)
Basic loss per unit	**(0.516)**	n/a	(0.112)
Diluted loss per unit	**(0.516)**	n/a	(0.112)
Standardized distributable cash [1]	**21,751**	111.3	10,294
Adjusted distributable cash [1]	**20,685**	94.6	10,630
Distributions and dividends paid	**2,046**	11.4	1,837

(1) As defined in the non- GAAP financial measures section of the MD&A.

1st Quarter Comparison – Three months ended March 31, 2015 vs. 2014

Sales

Sales totaled $281.8 million for the three months ended March 31, 2015, an increase of $98.1 million or 53.4% when compared to 2014. The increase in sales was the result of the following:

- $69.4 million of incremental sales were generated from 16 new single locations as well as 25 Collision Revision, Inc. (“Collision Revision”) locations, 16 Collex Collision Experts Inc. (“Collex”) locations, seven Champ’s locations, six Craftmaster locations as well as incremental glass network and other network sales from the acquisition of Netcost Claims Services (“Netcost”).
- Same-store sales excluding foreign exchange increased $9.8 million or 5.5%, and increased a further $20.8 million due to the translation of same-store sales at a higher U.S. dollar exchange rate.
- Sales were affected by the closure of under-performing facilities which decreased sales by $1.9 million.

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

Gross Profit

Gross Profit was $128.6 million or 45.6% of sales for the three months ended March 31, 2015 compared to $85.7 million or 46.7% of sales for the same period in 2014. Gross profit increased primarily as a result of higher sales compared to the prior period. The gross margin percentage decreased when compared with the prior period due primarily to a higher mix of lower margin glass network and other network sales.

Operating Expenses

Operating Expenses for the three months ended March 31, 2015 increased $36.8 million to $107.4 million from $70.6 million for the same period of 2014, primarily due to the acquisition of new locations. Excluding the impact of foreign currency translation of approximately $10.8 million, expenses increased $26.7 million from 2014 as a result of new locations, the expanded glass business as well as increases at same-store locations due primarily to same-store sales growth. Closed locations lowered operating expenses by a combined $0.7 million.

Operating expenses as a percentage of sales were 38.1% for the three months ended March 31, 2015, which compared to 38.5% for the same period in 2014. The decrease in operating expenses as a percentage of sales was primarily due to the lower operating expense ratios in GNCS and by the impact of higher same-store sales levels leveraging the fixed component of operating expenses, partially offset by higher employee costs including the development of an internal continuous improvement team associated with transitioning process improvement investment from external consultants to internal resources.

Acquisition, Transaction and Process Improvement Costs

Acquisition, Transaction and Process Improvement Costs for the three months ended March 31, 2015 were $0.2 million compared to $1.3 million recorded for the same period of 2014. The costs in 2015 did not include any process improvement costs due to those costs now being transitioned from external consultants to an internal continuous improvement team included in operating expenses. The balance of the costs relate to the acquisition of Craftmaster and other completed or potential acquisitions. The costs in 2014 included $0.8 million of process improvement costs with the balance related to the acquisition costs of Collision Revision and other completed or potential acquisitions.

Adjusted EBITDA

Earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the exchangeable share liability and unit option liability, convertible debenture conversion features and non-controlling interest put option, as well as acquisition, transaction and process improvement costs ("Adjusted EBITDA")[2] for the three months ended March 31, 2015 totaled $21.2 million or 7.5% of sales compared to Adjusted EBITDA of $15.0 million or 8.2% of sales in the prior year. The $6.2 million increase was primarily the result of incremental EBITDA contribution from acquisitions and new locations, combined with improvements in same-store sales. Changes in U.S. dollar exchange rates in 2015 partially offset by the closure of underperforming stores increased Adjusted EBITDA by $2.2 million.

Depreciation and Amortization

Depreciation Expense related to property, plant and equipment totaled $4.0 million or 1.4% of sales for the three months ended March 31, 2015, an increase of $1.1 million when compared to the $2.9 million or 1.6% of sales recorded in the same period of the prior year. The increase was primarily due to the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster as well as new location growth.

Amortization of intangible assets for the three months ended March 31, 2015 totaled $2.6 million or 0.9% of sales, an increase of $1.4 million when compared to the $1.2 million or 0.7% of sales expensed for the same period in the prior year. The increase is primarily the result of recording additional intangible assets as a result of the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster.

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[2] As defined in the non-GAAP financial measures section of the MD&A.

Fair Value Adjustments

Fair Value Adjustment to Convertible Debenture Conversion Features resulted in non-cash expense related to the associated liability of $10.1 million for the first quarter of 2015, compared to $3.1 million 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 over the conversion price.

Fair Value Adjustment to Exchangeable Class A Common Shares resulted in a non-cash expense related to the increase in the associated liability of $1.3 million for the first quarter 2015 compared to $0.9 million in 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 financial liabilities 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 years is the result of increases in the value of the Fund's units.

Fair Value Adjustment to Unit Based Payment Obligation was a non-cash expense related to an increase in the associated liability of $3.4 million for the first quarter of 2015 compared to $1.6 million in the prior year. Similar to the exchangeable share liability, the unit option liability is impacted by changes in the 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 is primarily the result of an increase in the value of the Fund's units.

Fair Value Adjustment to Non-controlling Interest Put Options resulted in a non-cash expense of $1.2 million for the first quarter of 2015 compared to a $1.8 million charge to expense in the same period of the prior year. The 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 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 $2.9 million or 1.0% of sales for the three months ended March 31, 2015 increased from $1.4 million or 0.7% of sales for the prior year. The increase in finance costs primarily resulted from increases in long-term debt as a result of the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster as well as the issuance of the convertible debentures in 2014.

Income Taxes

Current and Deferred Income Tax Expense of $3.9 million for the three months ended March 31, 2015 compares to an expense of $2.5 million for the same period in 2014. Income tax expense is impacted by permanent differences such as mark-to-market adjustments which impacts the tax computed on accounting income.

Net Loss and Loss Per Unit

Net Loss for the three months ended March 31, 2015 was $8.4 million or 3.0% of sales compared to $1.7 million or 0.9% of sales last year. The loss in 2015 resulted from the fair value adjustments to financial instruments of $16.0 million which are primarily due to the increase in unit price during the quarter, acquisition, transaction and process improvement costs of $0.2 million and accelerated amortization of acquired brands of $0.5 million. Excluding the impact of these adjustments, net earnings would have increased to $8.3 million or 2.9% of sales. This compares to adjusted earnings of $7.3 million or 4.0% of sales for the same period in 2014 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 offset by higher interest, taxes, depreciation and amortization.

Basic and Diluted Loss Per Unit was a loss of $0.516 per unit for the three months ended March 31, 2015 compared to $0.112 per unit in the same period in 2014. The increase in the basic and diluted loss per unit amounts is primarily attributed to the larger impact of the fair value adjustments during 2015 compared to 2014.

Summary of Quarterly Results *(in thousands of Canadian dollars, except per unit amounts)*	**2015 Q1**	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2
Sales	**$ 281,770**	$ 239,560	$ 218,087	$ 202,815	$ 183,642	$ 161,128	$ 149,615	$ 136,878
Adjusted EBITDA [(1)]	**$ 21,185**	$ 18,997	$ 16,868	$ 18,065	$ 15,042	$ 13,533	$ 10,622	$ 9,170
Net (loss) earnings	**$ (8,436)**	$ (10,806)	$ 8,361	$ (11,191)	$ (1,675)	$ (6,901)	$ (2,157)	$ (2,567)
Basic (loss) earnings per unit	**$ (0.516)**	$ (0.661)	$ 0.555	$ (0.749)	$ (0.112)	$ (0.480)	$ (0.172)	$ (0.205)
Diluted (loss) earnings per unit	**$ (0.516)**	$ (0.661)	$ 0.220	$ (0.749)	$ (0.112)	$ (0.480)	$ (0.172)	$ (0.205)
Adjusted net earnings [(1)]	**$ 8,296**	$ 7,435	$ 6,833	$ 8,466	$ 7,256	$ 6,422	$ 4,590	$ 3,783
Adjusted net earnings per unit [(1)]	**$ 0.507**	$ 0.454	$ 0.453	$ 0.567	$ 0.486	$ 0.446	$ 0.365	$ 0.302

[(1)] As defined in the non-GAAP financial measures section of the MD&A.

Sales and adjusted EBITDA have increased in recent quarters due to the acquisitions of Glass America, Hansen Collision, Inc. (“Hansen”), Collision Revision, Collex, Champ’s, Netcost, Craftmaster and other new locations as well as same-store sales increases. The loss in certain quarters is primarily due to the fair value adjustments for exchangeable Class A common shares, unit options, convertible debenture conversion features and non-controlling interest put options, which reduced net earnings, as well as due to expensing acquisition, transaction and process improvement costs.

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 March 31, 2015, the Fund had cash, net of outstanding deposits and cheques, held on deposit in bank accounts totaling $66.9 million (December 31, 2014 - $57.5 million). The net working capital ratio (current assets divided by current liabilities) was 1.23:1 at March 31, 2015 (December 31, 2014 – 1.28:1).

At March 31, 2015, the Fund had total debt outstanding, net of cash, of $86.1 million compared to $89.5 million at December 31, 2014, $87.1 million at September 30, 2014, $109.9 million at June 30, 2014 and $44.8 million at March 31, 2014. Debt, net of cash increased during the middle of 2014 as a result of additional seller notes and the use of cash related to the acquisitions of Collision Revision, Collex, Champ’s and Netcost. Offsetting these increases in debt, cash increased during the latter part of 2014 with the convertible debenture and unit offering completed in September 2014.

Total debt, net of cash *(thousands of Canadian dollars)*	**March 31, 2015**	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Bank debt	**$ -**	$ -	$ -	$ 49,756	$ 5,069
Convertible debentures	**82,061**	81,664	81,317	31,269	31,116
Seller notes [(1)]	**61,504**	56,598	56,177	51,306	27,968
Obligations under finance leases	**9,433**	8,775	9,131	8,684	9,286
Total debt	**$ 152,998**	$ 147,037	$ 146,625	$ 141,015	$ 73,439
Cash	**66,904**	57,510	59,515	31,122	28,680
Total debt, net of cash	**$ 86,094**	$ 89,527	$ 87,110	$ 109,893	$ 44,759

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

Operating Activities

Cash flow generated from operations, before considering working capital changes, was $15.0 million for the first three months of 2015 compared to $9.9 million in 2014. The increase was due to increased adjusted EBITDA in 2015, resulting from same-store sales growth, as well as from the acquisitions of Collision Revision, Collex, Champ's, Netcost and Craftmaster.

In the first three months of 2015, changes in working capital items provided net cash of $8.5 million compared with $2.1 million in 2014. The higher cash flow from working capital this year was due primarily from growth in accounts payable balances and accrued liabilities in the first quarter as well as collections in accounts receivable. 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 used in financing activities totalled $5.5 million for the three months ended March 31, 2015 compared to cash provided by financing activities of $2.1 million for the prior year. During 2015, cash was used to repay long-term debt associated with seller notes in the amount of $2.1 million, to repay finance leases in the amount of $1.3 million and to pay distributions to unitholders and dividends to Class A common shareholders totaling $2.0 million. During 2014, cash was provided by a draw of long-term debt in the amount of $6.0 million to fund the remaining purchase price associated with Hansen. Cash was also used to repay long-term debt associated with seller notes in the amount of $1.0 million, for the repayment of obligations under finance leases totaling $1.0 million and distributions paid to unitholders and dividends to Class A common shareholders totaling $1.8 million.

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 five to 15 years. This source of financing is another means of supporting the Fund's growth, at a relatively low cost. During the first quarter of 2015, the Fund entered into one new seller note in the amount of $1.6 million related to the acquisition of Craftmaster.

The Fund has traditionally used capital leases to finance a portion of both its maintenance and expansion capital expenditures. The Fund expects to continue to use this source of financing where available at competitive interest rates and terms, although this financing also impacts the total leverage capacity covenants under its debt facility. During the first quarter of 2015, $1.4 million of expenditures for new equipment, technology infrastructure and courtesy cars were financed through capital leases. This compares to $0.4 million for the first quarter of 2014.

Investing Activities

Cash used in investing activities totaled $13.0 million for the three months ended March 31, 2015, compared to $4.8 million used in the prior year. The investing activity in both years relate primarily to the acquisitions and new location growth that occurred during these periods.

Acquisitions

On January 2, 2015, the Company acquired the assets of Craftmaster, a multi-location collision repair company that operated six locations in the Florida market. Craftmaster was established in 1981 and generated sales of approximately $13.6 million U.S for the trailing twelve months ended August 2014. Total consideration for the transaction of approximately $8.7 million ($7.4 million U.S.) was funded with a combination of cash and seller notes.

The Fund also completed the acquisition or start-up of three other locations since the start of the first quarter of 2015 related to its stated objective of growing by 6 to 10% through acquisition or development of single locations.

Capital Expenditures

Although most of Boyd's repair facilities are leased, funds are required to ensure facilities are properly repaired and maintained to ensure the Company's physical appearance communicates Boyd's standard of professional service and

quality. The Company's need to maintain its facilities and upgrade or replace equipment, signage, computers, software 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. Excluding expenditures related to acquisition and development, the Company spent approximately $1.8 million or 0.6% of sales on sustaining capital expenditures during the first quarter of 2015, compared to $1.7 million or 0.9% of sales during the same period in 2014.

LEGAL PROCEEDINGS

Following the completion of the Collision Revision acquisition, an issue arose with respect to the seller's arrangements with a third party supplier to the acquired business. Although it is Boyd's position that any liabilities associated with those arrangements are for the account of the seller of the business, the seller has taken an opposing view. Boyd has commenced legal proceedings to resolve such matters. Boyd believes that it has a strong basis for the resolution of those matters in its favour, but there can be no guarantee that such a resolution will occur. Even if the matter is not determined in Boyd's favour, Boyd is of the view that such matter will not have a material adverse effect on its business. Costs related to this matter have been recorded in acquisition, transaction and process improvement costs.

RELATED PARTY TRANSACTIONS

The Fund has not entered into any new related party transactions beyond the items disclosed in the 2014 annual report.

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 statement of financial position date and reported amounts of sales 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 2014 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:

IFRS 15, *Revenue from Contracts with Customers*, was issued by the International Accounting Standards Board ("IASB") on May 28, 2014 and will replace current guidance found in IAS 11, *Construction Contracts* and IAS 18, *Revenue*. IFRS 15 outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers and is effective for reporting periods beginning on or after January 1, 2017 with early application permitted. A choice of retrospective application or a modified transition approach is provided. The Fund is currently evaluating the impact of adopting IFRS 15 on its financial statements.

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

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

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 first quarter of 2015, 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.

BUSINESS RISKS AND UNCERTAINTIES

Risks and uncertainties affecting the business remain substantially unchanged from those identified in the 2014 annual MD&A.

ADDITIONAL INFORMATION

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

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 **March 31, 2015**.
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 Internal Control – Integrated Framework (COSO 2013 Framework), published by The Committee of Sponsoring Organizations of the Treadway Commission.

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

5.3 Limitation on scope of design: N/A

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 January 1, 2015 and ended on March 31, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 12, 2015

(signed)

Brock Bulbuck
Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, **Narendra Pathipati, 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 **March 31, 2015**.
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.

5.2 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control – Integrated Framework (COSO 2013 Framework), published by The Committee of Sponsoring Organizations of the Treadway Commission.

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

5.3 Limitation on scope of design: N/A

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 January 1, 2015 and ended on March 31, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 12, 2015

(signed)

Narendra Pathipati
Executive Vice President & Chief Financial Officer

BOYD GROUP INCOME FUND

Interim Condensed Consolidated Financial Statements

Three Months Ended March 31, 2015

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

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

	Note	**March 31, 2015**	December 31, 2014
Assets			
Current assets:			
Cash		**$ 66,904**	$ 57,510
Accounts receivable		**66,253**	55,462
Income taxes recoverable		**-**	884
Inventory		**16,347**	15,809
Prepaid expenses		**9,888**	9,579
		159,392	139,244
Note receivable		**836**	893
Property, plant and equipment	*5*	**100,075**	89,264
Deferred income tax asset		**2,897**	2,755
Deferred financing costs		**796**	849
Intangible assets	*6*	**123,203**	112,053
Goodwill	*7*	**160,854**	142,755
		$ 548,053	$ 487,813
Liabilities and Equity			
Current liabilities:			
Accounts payable and accrued liabilities		**$ 116,536**	$ 96,691
Income taxes payable		**466**	-
Distributions payable	*8*	**671**	671
Dividends payable	*11*	**11**	11
Current portion of long-term debt	*9*	**8,287**	7,645
Current portion of obligations under finance leases		**3,681**	3,436
		129,652	108,454
Long-term debt	*9*	**53,217**	48,953
Obligations under finance leases		**5,752**	5,339
Convertible debentures	*11*	**82,061**	81,664
Convertible debenture conversion features	*11*	**51,938**	41,875
Deferred income tax liability		**12,282**	10,702
Exchangeable Class A common shares	*11*	**12,687**	11,420
Unit based payment obligation	*12*	**23,561**	20,193
Non-controlling interest put options	*11*	**26,640**	23,230
		397,790	351,830
Equity			
Accumulated other comprehensive earnings		**46,710**	21,977
Deficit		**(96,851)**	(86,402)
Unitholders' capital		**196,402**	196,406
Contributed surplus		**4,002**	4,002
		150,263	135,983
		$ 548,053	$ 487,813

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

Approved by the Board:

BROCK BULBUCK
Trustee

ALLAN DAVIS
Trustee

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

	Note	Unitholders' Capital Units	Unitholders' Capital Amount	Contributed Surplus	Accumulated Other Comprehensive (Loss) Earnings	Deficit	Total Equity
Balances - January 1, 2014		14,934,127	$ 137,939	$ 4,002	$ 5,685	$ (63,652)	$ 83,974
Issue costs							
Units issued through public offering (net of tax of $661)			(1,850)				(1,850)
Other (net of tax of $nil)			(27)				(27)
Units issued from treasury							
Units issued through public offering		1,306,000	55,309				55,309
Units issued in connection with acquisitions		4,297	190				190
Retractions	*11*	112,164	4,786				4,786
Conversion of convertible debenture		2,519	59				59
Other comprehensive earnings					16,292		16,292
Net loss						(15,311)	(15,311)
Comprehensive earnings					16,292	(15,311)	981
Distributions to unitholders						(7,439)	(7,439)
Balances - December 31, 2014		16,359,107	$ 196,406	$ 4,002	$ 21,977	$ (86,402)	$ 135,983
Issue costs (net of tax of $nil)		-	(29)				(29)
Retractions	*11*	526	25				25
Conversion of convertible debenture		-	-				-
Other comprehensive earnings					24,733		24,733
Net loss						(8,436)	(8,436)
Comprehensive earnings					24,733	(8,436)	16,297
Distributions to unitholders	*8*					(2,013)	(2,013)
Balances - March 31, 2015		16,359,633	$ 196,402	$ 4,002	$ 46,710	$ (96,851)	$ 150,263
Balances - January 1, 2014		14,934,127	$ 137,939	$ 4,002	$ 5,685	$ (63,652)	$ 83,974
Issue costs (net of tax of $nil)		-	(27)				(27)
Retractions	*11*	2,756	91				91
Conversion of convertible debenture		854	20				20
Other comprehensive earnings					4,889		4,889
Net loss						(1,675)	(1,675)
Comprehensive earnings					4,889	(1,675)	3,214
Distributions to unitholders	*8*					(1,792)	(1,792)
Balances - March 31, 2014		14,937,737	$ 138,023	$ 4,002	$ 10,574	$ (67,119)	$ 85,480

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

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

	Note		Three months ended March 31, 2015		2014
Sales	14	**$**	**281,770**	$	183,642
Cost of sales			**153,174**		97,959
Gross profit			**128,596**		85,683
Operating expenses			**107,411**		70,641
Acquisition, transaction and process improvement costs	4		**233**		1,316
Depreciation of property, plant and equipment	5		**3,997**		2,905
Amortization of intangible assets	6		**2,567**		1,200
Fair value adjustments	10		**15,962**		7,396
Finance costs			**2,928**		1,359
			133,098		84,817
(Loss) earnings before income taxes			**(4,502)**		866
Income tax expense					
Current			**3,498**		1,882
Deferred			**436**		659
			3,934		2,541
Net loss		**$**	**(8,436)**	$	(1,675)

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

	Note		2015		2014
Basic and diluted loss per unit	15	**$**	**(0.516)**	$	(0.112)
Weighted and diluted weighted average number of units outstanding	15		**16,359,439**		14,936,245

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

		Three months ended March 31, 2015		2014
Net loss	**$**	**(8,436)**	$	(1,675)
Other comprehensive earnings				
Items that may be reclassified subsequently to Interim Condensed Consolidated Statements of Loss				
Change in unrealized earnings on translating financial statements of foreign operations		**24,733**		4,889
Other comprehensive earnings		**24,733**		4,889
Comprehensive earnings	**$**	**16,297**	$	3,214

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

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

	Three months ended March 31, 2015	2014
Cash flows from operating activities		
Net loss	**$ (8,436)**	$ (1,675)
Items not affecting cash		
Fair value adjustments	**15,962**	7,396
Deferred income taxes	**436**	659
Amortization of discount on convertible debt	**397**	166
Amortization of deferred finance costs	**53**	-
Amortization of intangible assets	**2,567**	1,200
Depreciation of property, plant and equipment	**3,997**	2,905
Gain on disposal of equipment and software	**(2)**	(7)
Interest accrued on Exchangeable Class A common shares	**33**	45
Payment of accrued settlement obligation	**-**	(820)
	15,007	9,869
Changes in non-cash working capital items	**8,544**	2,103
	23,551	11,972
Cash flows provided by (used in) financing activities		
Issue costs	**(29)**	(27)
Increase in obligations under long-term debt	**-**	6,018
Repayment of long-term debt	**(2,124)**	(1,020)
Repayment of obligations under finance leases	**(1,320)**	(998)
Dividends paid on Exchangeable Class A common shares	**(33)**	(45)
Distributions paid to unitholders	**(2,013)**	(1,792)
Collection of notes receivable	**17**	-
	(5,502)	2,136
Cash flows used in investing activities		
Proceeds on sale of equipment and software	**21**	18
Equipment purchases and facility improvements	**(1,713)**	(1,615)
Acquisition and development of businesses (net of cash acquired)	**(11,237)**	(3,253)
Software purchases and licensing	**(87)**	(63)
Senior managers unit loan program	**55**	65
	(12,961)	(4,848)
Effect of foreign exchange rate changes on cash	**4,306**	116
Net increase in cash position	**9,394**	9,376
Cash, beginning of year	**57,510**	19,304
Cash, end of year	**$ 66,904**	$ 28,680
Income taxes paid	**$ 2,072**	$ 129
Interest paid	**$ 926**	$ 1,368

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

1. GENERAL INFORMATION

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

The Company's business consists of the ownership and operation of autobody/autoglass repair facilities and related services. At the reporting date, the Company operated locations in five Canadian provinces under the trade name Boyd Autobody & Glass, as well as in 17 U.S. states under the trade names Gerber Collision & Glass and Champ's Collision Centers. The Company is a major retail auto glass operator in the U.S. with locations across 29 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates Gerber National Claims Services ("GNCS"), an auto glass repair and replacement referral business with approximately 5,500 glass provider locations and 4,600 Emergency Roadside Services provider locations throughout the U.S.

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

The policies applied in these interim condensed consolidated financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of May 11, 2015, the date the Board of Trustees approved the statements. Any subsequent changes to IFRS that are given effect in the Fund's annual consolidated financial statements for the year ending December 31, 2015 could result in restatement of these interim condensed consolidated financial statements.

2. BASIS OF PRESENTATION AND SUMMARY OF ACCOUNTING POLICIES

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

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

The following amendments have been adopted during the quarter:

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

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

- IFRS 1, *First-time Adoption of International Financial Reporting Standards* – providing a choice between applying existing IFRS or early adopting a new IFRS standard
- IFRS 2, *Share-based Payment* – providing definitions and guidance for awards issued with different vesting conditions

- IFRS 3, *Business Combinations* – providing guidance on accounting for contingent consideration in a business combination and scope exceptions for joint ventures
- IFRS 8, *Operating Segments* – requiring disclosures on the aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets
- IFRS 13, *Fair Value Measurement* – providing guidance on measurement of short-term receivables and payables
- IAS 16, *Property, Plant and Equipment* – providing clarification on how accumulated depreciation should be calculated under the revaluation method
- IAS 24, *Related Party Disclosures* – requiring disclosure of payments to entities providing management services
- IAS 38, *Intangible Assets* – providing clarification on how accumulated depreciation should be calculated under the revaluation method
- IAS 40, *Investment Property* – providing clarification on the classification of property as investment property or owner-occupied property

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

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

IFRS 15, *Revenue from Contracts with Customers*, was issued by the International Accounting Standards Board ("IASB") on May 28, 2014 and will replace current guidance found in IAS 11, *Construction Contracts* and IAS 18, *Revenue*. IFRS 15 outlines a single comprehensive model to use in accounting for revenue arising from contracts with customers and is effective for reporting periods beginning on or after January 1, 2017 with early application permitted. A choice of retrospective application or a modified transition approach is provided. The Fund is currently evaluating the impact of adopting IFRS 15 on its financial statements.

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

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

4. ACQUISITIONS

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

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

Acquisitions in 2015		Craftmaster
Identifiable net assets acquired at fair value:		
Cash	$	5
Other currents assets		259
Property, plant and equipment		1,727
Identified intangible assets		
Customer relationships		2,287
Brand name		235
Non-compete agreements		469
Liabilities assumed		(131)
Identifiable net assets acquired	$	4,851
Goodwill		3,828
Total purchase consideration	$	8,679
Consideration provided		
Cash paid or payable	$	7,037
Sellers notes		1,642
Total consideration provided	$	8,679

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

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

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

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

The results of operations reflect the revenues and expenses of acquired operations from the date of acquisition. Revenue contributed by Craftmaster since the acquisition was $5,053. Net earnings contributed by Craftmaster since the acquisition was $358.

Costs associated with acquisition and development activities are expensed as incurred. Included in acquisition, transaction and process improvement costs of $233 (2014 - $1,316) are process improvement costs of $nil (2014 - $772).

5. PROPERTY, PLANT AND EQUIPMENT

As at	**March 31, 2015**	December 31, 2014
Balance, beginning of year	**$ 89,264**	$ 63,925
Acquired through business combination	**1,727**	18,230
Additions	**5,304**	16,854
Proceeds on disposal	**(21)**	(2,437)
Gain on disposal	**2**	62
Depreciation	**(3,997)**	(13,405)
Foreign exchange	**7,796**	6,035
Balance, end of period	**$ 100,075**	$ 89,264

6. INTANGIBLE ASSETS

As at	**March 31, 2015**	December 31, 2014
Balance, beginning of year	**$ 112,053**	$ 60,756
Acquired through business combination	**2,991**	51,122
Additions	**87**	325
Amortization	**(2,567)**	(7,139)
Purchase price allocation adjustments within the measurement period	**-**	(1,034)
Foreign exchange	**10,639**	8,023
Balance, end of period	**$ 123,203**	$ 112,053

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

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

7. GOODWILL

As at	**March 31, 2015**	December 31, 2014
Balance, beginning of year	**$ 142,755**	$ 73,561
Acquired through business combination	**3,828**	63,506
Recognition of deferred tax asset on purchase price allocation adjustment	**-**	(4,495)
Purchase price allocation adjustments within the measurement period	**-**	1,011
Additional consideration provided	**1,221**	-
Foreign exchange	**13,050**	9,172
Balance, end of period	**$ 160,854**	$ 142,755

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

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

8. DISTRIBUTIONS

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	Dividend per Unit	Dividend amount
January 31, 2015	February 25, 2015	$ 0.0410	$ 671
February 28, 2015	March 27, 2015	0.0410	671
March 31, 2015	April 28, 2015	0.0410	671
		$ 0.1230	$ 2,013

Record date	Payment date	Dividend per Unit	Dividend amount
January 31, 2014	February 26, 2014	$ 0.0400	$ 597
February 28, 2014	March 27, 2014	0.0400	597
March 31, 2014	April 28, 2014	0.0400	598
		$ 0.1200	$ 1,792

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

9. LONG-TERM DEBT

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

Under the revolving facility Boyd is subject to certain financial covenants which must be maintained to avoid acceleration of the termination of the credit agreement. The financial covenants require the Fund to maintain a total debt to EBITDA ratio of less than 4.0, a senior debt to EBITDA ratio of less than 3.50 up to December 31, 2016 and less than 3.25 thereafter; and a fixed charge coverage ratio of greater than 1.03. The debt calculations exclude the convertible debentures. As at March 31, 2015, the Fund did not have any draws outstanding against this facility and was in compliance with all financial covenants.

As at	**March 31, 2015**	December 31, 2014
Seller notes	**$ 61,504**	$ 56,598
Current portion	**8,287**	7,645
	$ 53,217	$ 48,953

Seller notes payable of $48,493 U.S. on the financing of certain acquisitions are unsecured, at interest rates ranging from 4% to 8%. The notes are repayable from April 2015 to January 2027 in the same currency as the related note.

The following is the continuity of long-term debt for the period ended March 31, 2015:

As at	**March 31, 2015**	December 31, 2014
Balance, beginning of year	**$ 56,598**	$ 27,129
Consideration on acquisition	**1,642**	31,446
Net draw	**-**	85,395
Repayment	**(2,124)**	(91,748)
Foreign exchange	**5,388**	4,376
Balance, end of period	**$ 61,504**	$ 56,598

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

Principal Payments	**March 31, 2015**	December 31, 2014
Less than 1 year	**$ 8,287**	$ 7,645
1 to 5 years	**28,549**	25,761
Greater than 5 years	**24,668**	23,192
	$ 61,504	$ 56,598

10. FAIR VALUE ADJUSTMENTS

	For the three months ended March 31, 2015	2014
Convertible debenture conversion features	**$ 10,063**	$ 3,086
Exchangeable Class A common shares	**1,293**	894
Unit based payment obligation	**3,368**	1,619
Non-controlling interest put options	**1,238**	1,797
Total fair value adjustments	**$ 15,962**	$ 7,396

11. FINANCIAL INSTRUMENTS

Carrying value and estimated fair value of financial instruments

			March 31, 2015		December 31, 2014	
	Classification	Fair value hierarchy	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets						
Cash	FVTPL [1]	1	**66,904**	**66,904**	57,510	57,510
Accounts receivable	Loans and receivables	n/a	**66,253**	**66,253**	55,462	55,462
Note receivable	Loans and receivables	n/a	**836**	**836**	893	893
Financial liabilities						
Accounts payable and accrued liabilities	Other financial liabilities	n/a	**116,536**	**116,536**	96,691	96,691
Long-term debt	Other financial liabilities	n/a	**61,504**	**61,504**	56,598	56,598
2012 convertible debenture	Other financial liabilities	2	**31,797**	**78,129**	31,617	69,969
2012 convertible debenture conversion feature	FVTPL [1]	2	**41,502**	**41,502**	33,920	33,920
2014 convertible debenture	Other financial liabilities	2	**50,264**	**62,675**	50,047	50,047
2014 convertible debenture conversion feature	FVTPL [1]	2	**10,436**	**10,436**	7,955	7,955
Exchangeable Class A common shares	FVTPL [1]	1	**12,687**	**12,687**	11,420	11,420
Non-controlling interest put options	FVTPL [1]	3	**26,640**	**26,640**	23,230	23,230

(1) Fair Value Through Profit or Loss

For the Fund's current financial assets and liabilities, which are short term in nature and subject to normal trade terms, the carrying values approximate their fair value. As there is no ready secondary market for the Fund's long-term debt, the fair value has been estimated using the discounted cash flow method. The fair value using the discounted cash flow method is approximately equal to carrying value. The fair value for the non-controlling interest put option is based on the estimated cash payment or receipt necessary to settle the contract at the balance sheet date. Cash payments or receipts are based on discounted cash flows using current market rates and prices and adjusted for credit risk. The fair value of the exchangeable Class A shares is estimated using the market price of the units of Fund as of the statement of financial position date. The fair value for the 2012 convertible debenture conversion feature is estimated using a Black-Scholes valuation model with the following assumptions used: stock price $53.00, dividend yield 1.47%, expected volatility 28.05%, risk free interest rate of 1.07%, term of three years. The 2012 convertible debentures are due December 31, 2017 with a conversion price of $23.40. The Fund may redeem the 2012 convertible debentures on or after December 31, 2015 provided that certain thresholds are met surrounding the weighted average market price of the Trust Units at that time. The fair value for the 2014 convertible debenture conversion feature is estimated using a Black-Scholes valuation model with the following assumptions used: stock price $53.00, dividend yield 1.47%, expected volatility 28.05%, risk free interest rate of 1.52%, term of seven years. The 2014 convertible debentures are due October 31, 2021 with a conversion price of $61.40. The Fund may redeem the 2014 convertible debentures on or after October 31, 2017 provided that certain thresholds are met surrounding the weighted average market price of the Trust Units at that time. The fair value for the Fund's debentures will change based on the movement in bond rates and changes in the Fund's credit rating.

Collateral

The Company's syndicated loan facility is collateralized by a General Security Agreement. The carrying amount of the financial assets pledged as collateral for this facility at March 31, 2015 was approximately $133,157 (December 31, 2014 - $113,800).

Exchangeable Class A Common 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. The exchangeable feature results in the Class A common shares of BGHI being presented as financial liabilities of the Fund. Exchangeable Class A shares are measured at the market price of the units of the Fund as at the statement of financial position date. Exchanges are recorded at carrying value. At March 31, 2015 there were 239,385 (December 31, 2014 – 239,911) shares outstanding with a carrying value of $12,687 (December 31, 2014 – $11,420).

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

Record date	Payment date	Dividend per Share	Dividend amount
January 31, 2015	February 25, 2015	$ 0.0410	$ 11
February 28, 2015	March 27, 2015	0.0410	11
March 31, 2015	April 28, 2015	0.0410	11
		$ 0.1230	$ 33

Record date	Payment date	Dividend per Share	Dividend amount
January 31, 2014	February 26, 2014	$ 0.0400	$ 15
February 28, 2014	March 27, 2014	0.0400	15
March 31, 2014	April 28, 2014	0.0400	15
		$ 0.1200	$ 45

During 2015, an expense in the amount of $1,293 (March 31, 2014 - $894) was recorded to loss related to these exchangeable shares.

Further dividends were declared for the month of April 2015 in the amount of $0.041 per share.

Non-controlling interest put option

On May 31, 2013, the Fund entered into an agreement whereby Glass America contributed its auto-glass business to Gerber Glass in exchange for shares representing a 30% ownership interest in a new combined Glass America entity. The agreement contains a put option, which provides the non-controlling interest with the right to require the Fund to purchase their retained interest according to a valuation formula defined in the agreement. All changes in the estimated liability are recorded in loss. The put option is restricted until June 1, 2015 and is exercisable anytime thereafter.

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

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 significant unobservable inputs include the put being exercised between one and three years at a probability weighted estimated EBITDA level of approximately $9,000 USD using a discount rate of 9.6%. An increase in the EBITDA level or a reduction in the discount rate would increase the put liability.

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

	March 31, 2015	December 31, 2014
Glass-business operating partner non-controlling interest put option	**$ 6,837**	$ 6,510
Glass America non-controlling interest put option	**19,803**	16,720
	$ 26,640	$ 23,230

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

	March 31, 2015		December 31, 2014	
	Glass-business operating partner	**Glass America non-controlling interest**	Glass-business operating partner	Glass America non-controlling interest
Balance, beginning of year	**$ 6,510**	**$ 16,720**	$ 4,999	$ 15,341
Year-to-date statement of loss fair value adjustments	**(279)**	**1,517**	1,004	936
Payment to non-controlling interests	**-**	**-**	-	(1,066)
Foreign exchange	**606**	**1,566**	507	1,509
Balance, end of period	**$ 6,837**	**$ 19,803**	$ 6,510	$ 16,720

12. UNIT BASED PAYMENT OBLIGATIONS

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

Date Granted	**Issue Date**	**Number of Units**	**Exercise Price**	**Expiry Date**	**March 31, 2015 Fair Value**
January 11, 2006	January 11, 2006	200,000	$ 1.91	January 11, 2016	$ 9,315
November 8, 2007	January 2, 2008	150,000	$ 2.70	January 2, 2018	5,369
November 8, 2007	January 2, 2009	150,000	$ 3.14	January 2, 2019	4,767
November 8, 2007	January 2, 2010	150,000	$ 5.41	January 2, 2020	4,110
		650,000			$ 23,561

Date Granted	**Issue Date**	**Number of Units**	**Exercise Price**	**Expiry Date**	**December 31, 2014 Fair Value**
January 11, 2006	January 11, 2006	200,000	$ 1.91	January 11, 2016	$ 8,061
November 8, 2007	January 2, 2008	150,000	$ 2.70	January 2, 2018	4,590
November 8, 2007	January 2, 2009	150,000	$ 3.14	January 2, 2019	4,064
November 8, 2007	January 2, 2010	150,000	$ 5.41	January 2, 2020	3,478
		650,000			$ 20,193

The fair value of each option granted January 11, 2006 is estimated using a Black-Scholes valuation model with the following assumptions used for the options granted: stock price $53.00, dividend yield 1.47%, expected volatility 28.05% (determined as a weighted standard deviation of the unit price over the past four years), risk free interest rate 0.98%, initial term 10 years, remaining term 1 year.

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: stock price $53.00, dividend yield 1.47%, expected volatility 28.05%, risk free interest rates of 1.04%, 1.16% and 1.29% respectively, initial terms of 10, 11 and 12 years respectively, remaining terms of 3, 4 and 5 years respectively.

During 2015, an expense in the amount of $3,368 (March 31, 2014 - $1,619) was recorded to loss related to these exchangeable shares.

13. CAPITAL STRUCTURE

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

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

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

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

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

13. 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.

14. SEGMENTED REPORTING

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

	For the three months ended March 31,	
Revenues	**2015**	2014
Canada	**$ 21,321**	$ 20,502
United States	**260,449**	163,140
	$ 281,770	$ 183,642

Reportable Assets As at	**March 31,** **2015**	December 31, 2014
Canada	**$ 16,219**	$ 15,993
United States	**367,913**	327,869
	$ 384,132	$ 343,862

15. LOSS PER UNIT

	For the three months ended March 31,	
	2015	2014
Net loss	**$ (8,436)**	$ (1,675)
Basic and diluted weighted average number of units	**16,359,439**	14,936,245
Basic and diluted loss per unit	**$ (0.516)**	$ (0.112)

Exchangeable class A shares, unit options, convertible debentures and the non-controlling interest put options are instruments that could potentially dilute basic earnings (loss) per share in the future, but were not included in the calculation of diluted loss per share because they are anti-dilutive for the periods presented.