



For Immediate Release

Toronto Stock Exchange: BPF.UN

**BOSTON PIZZA ROYALTIES INCOME FUND ANNOUNCES 2017 FOURTH QUARTER AND ANNUAL RESULTS INCLUDING SYSTEM-WIDE GROSS SALES OF \$1.1 BILLION FOR THE YEAR, AN INCREASE OF 1.7%**

***Franchise Sales of \$844.5 million for 2017 increased by 1.9% versus one year ago***

**HIGHLIGHTS**

- System-Wide Gross Sales<sup>1</sup> of \$275.5 million for the Period and \$1.1 billion for the Year, representing increases of 1.8% and 1.7%, respectively, versus the same periods one year ago.
- Franchise Sales<sup>2</sup> from royalty pool restaurants of \$207.9 million for the Period and \$844.5 million for the Year, representing increases of 1.8% and 1.9%, respectively, versus the same periods one year ago.
- Same store sales growth of positive 0.1% for the Period and negative 0.3% for the Year.
- Distributable Cash<sup>3</sup> per Unit decreased 2.9% for the Period and decreased 0.6% for the Year.
- Payout Ratio<sup>4</sup> of 104.2% for the Period and 100.0% for the Year. Cash balance at the end of the Year was \$3.3 million.
- Boston Pizza opened eight net new full service restaurants and completed 28 restaurant renovations in 2017.
- On February 7, 2018, the trustees declared the January 2018 distribution to unitholders of 11.5 cents per Unit.

VANCOUVER, BC, February 8, 2018 - Boston Pizza Royalties Income Fund (the “Fund”) and Boston Pizza International Inc. (“BPI”) reported financial results today for the fourth quarter period from October 1, 2017 to December 31, 2017 (the “Period”) and January 1, 2017 to December 31, 2017 (the “Year”). A copy of this press release, the annual consolidated financial statements and related Management’s Discussion and Analysis (“MD&A”) of the Fund and BPI are available at [www.sedar.com](http://www.sedar.com) and [www.bpincomefund.com](http://www.bpincomefund.com). The Fund will host a conference call to discuss the results on February 8, 2018 at 8:30 am Pacific Time (11:30 am Eastern Time). The call can be accessed by dialling 1-800-319-4610 or 604-638-5340. A replay will be available until March 8, 2018 by dialling 1-855-669-9658 or 1-604-674-8052 and entering the access code: 2014 followed by the # sign. The replay will also be available at [www.bpincomefund.com](http://www.bpincomefund.com).

Same store sales growth (“SSSG”), a key driver of distribution growth for unitholders of the Fund, was positive 0.1% for the Period and negative 0.3% for the Year compared with negative 3.1% and negative 0.3%, respectively, for the same periods in 2016. Franchise Sales, the basis upon which Royalty<sup>5</sup> and Distribution Income<sup>5</sup> are paid to the Fund, exclude revenue from the sale of liquor, beer, wine and approved national promotions and discounts. On a Franchise Sales basis, SSSG was negative 0.2% for the Period and negative 0.4% for the Year compared with negative 3.1% and negative 0.5%, respectively, for the same periods in 2016. The SSSG for the Period and the Year was attributable to the combined impact of menu re-pricing, higher online take-out and delivery sales, weak general economic conditions in regions directly connected to the Canadian oil and gas industry, the adverse impact of the Saskatchewan 6% provincial sales tax on restaurant purchased food, and in the case of the Year, having one less day compared to the same period one year ago. Franchise Sales of restaurants in the Fund’s Royalty Pool were \$207.9 million for the Period and \$844.5 million for the Year compared to \$204.1 million and \$828.6 million, respectively for the same periods in 2016. The \$3.8 million increase in Franchise Sales for the Period was primarily due to the additional Franchise Sales from 11 Net New Restaurants added to the Royalty Pool on January 1, 2017. The \$15.9 million increase in Franchise Sales for the Year was primarily due to the additional Franchise Sales from 11 Net New Restaurants added to the Royalty Pool on January 1, 2017, partially offset by negative SSSG.

“We are satisfied with our finish to the year with positive SSSG in the fourth quarter of 2017 and System-Wide Gross Sales increasing by 1.7% to \$1.1 billion for the year. Our results in 2017 were also driven by the continued investment in the brand as evidenced by the opening of 11 new Boston Pizza restaurants and the extensive renovation of our downtown Toronto location showcasing our urban concept,” said Jordan Holm, President of BPI. “Although we continued to be impacted by weak economic conditions in oil and gas regions, we started to see improvements in these areas towards the end of the year and we continue to see strength in other parts of Canada.”

The Fund's net and comprehensive income was \$7.1 million for the Period compared to net and comprehensive income of \$8.7 million for fourth quarter of 2016. The \$1.6 million decrease in the Fund's net and comprehensive income for the Period compared to the fourth quarter of 2016 was primarily due to a \$2.5 million change in fair value adjustments and lower interest income of \$0.5 million, partially offset by lower interest and financing expenses of \$1.0 million. The Fund's net and comprehensive income was \$27.0 million for the Year compared to \$37.8 million in 2016. The \$10.8 million decrease in the Fund's net and comprehensive income for the Year compared to the same period in 2016 was primarily due to a \$12.5 million change in fair value adjustments partially offset by lower deferred income tax expense of \$1.2 million and higher Royalty income of \$0.7 million. For a detailed discussion on the Fund's net and comprehensive income, please see the "Operating Results – Net and Comprehensive Income / Basic and Diluted Earnings" section in the Fund's MD&A for the Period and the Year. The Fund's net income under International Financial Reporting Standards ("IFRS") contains non-cash items, such as the fair value adjustments on financial instruments and deferred income taxes, that do not affect the Fund's business operations or its ability to pay distributions to unitholders. In the Fund's view, net income is not the only or most meaningful measurement of the Fund's ability to pay distributions. Consequently, the Fund reports the non-IFRS metrics of Distributable Cash and Payout Ratio to provide investors with more meaningful information regarding the amount of cash that the Fund has generated to pay distributions and the extent to which the Fund has distributed that cash. Readers are cautioned that Distributable Cash and Payout Ratio are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. For a reconciliation between cash flow from operating activities (the most directly comparable IFRS measure) and Distributable Cash see the "Financial Summary" section of this press release. For a detailed discussion on the Fund's Distributable Cash and Payout Ratio, please see the "Operating Results – Distributable Cash / Payout Ratio" section in the Fund's MD&A for the Period and the Year.

The Fund generated Distributable Cash of \$7.2 million for the Period compared to \$6.9 million for the fourth quarter of 2016. The increase in Distributable Cash of \$0.3 million or 4.7% was primarily attributable to the decrease in BPI's Class B Unit entitlement of \$0.3 million as a result of BPI having exchanged 1,910,597 Class B general partner units of Boston Pizza Royalties Limited Partnership and 40,815,839 Class 2 general partner units of Boston Pizza Canada Limited Partnership ("**BP Canada LP**") for 1,600,000 units of the Fund ("**Units**") on September 26, 2017 (the "**Unit Exchanges**"). The Fund generated Distributable Cash of \$28.6 million for the Year compared to \$28.2 million in 2016. The increase in Distributable Cash of \$0.4 million or 1.3% was primarily due to higher Royalty income.

The Fund's Distributable Cash per Unit was \$0.331 for the Period and \$1.379 for the Year compared to \$0.341 and \$1.388, respectively, for the same periods in 2016. The decreases in Distributable Cash per Unit of \$0.010 or 2.9% for the Period and \$0.009 or 0.6% for the Year, are primarily attributable to there being more Units outstanding due to the Unit Exchanges, partially offset by the increase in Distributable Cash noted above.

The Fund's Payout Ratio for the Period was 104.2% and 100.0% for the Year compared to 101.1% and 98.9%, respectively, in the same periods in 2016. The increase in the Fund's Payout Ratio for the Period compared to the same period in 2016 was due to the combined effects of distributions paid increasing by \$0.6 million or 7.9% and Distributable Cash increasing by \$0.3 million or 4.7%. The increase in the Fund's Payout Ratio for the Year compared to 2016 was due to the combined effects of distributions paid during the Year increasing by \$0.7 million or 2.4% and Distributable Cash for the Year increasing by \$0.4 million or 1.3%. The increase in distributions paid for the Year compared to the same period one year ago was due to the Fund increasing the monthly distribution from 10.83 cents per Unit to 11.5 cents per Unit beginning with the January 2016 distribution, which was paid on February 29, 2016 and there being more Units outstanding as a result of the Unit Exchanges. The Fund strives to provide unitholders with consistent monthly distributions, and as a result, the Fund will generally experience seasonal fluctuations in its Payout Ratio. The Fund's Payout Ratio is likely to be higher in the first and fourth quarters each year compared to the second and third quarters each year since Boston Pizza restaurants generally experience higher Franchise Sales during the summer months when restaurants open their patios and benefit from increased tourist traffic. Higher Franchise Sales generally result in increases in Distributable Cash. A key feature of the Fund is that it is a "top line" structure, in which BPI and BP Canada LP pay the Fund an amount based on Franchise Sales from restaurants in the Fund's royalty pool. Accordingly, unitholders of the Fund are not directly exposed to changes in the operating costs or profitability of BPI, BP Canada LP or individual Boston Pizza restaurants. Given this structure, and that the Fund has no current mandate to retain capital for other purposes, it is expected that the Fund will maintain a Payout Ratio close to 100% over time as the trustees of the Fund continue to distribute all available cash in order to maximize returns to unitholders.

On February 7, 2018, the trustees of the Fund approved a cash distribution to unitholders of 11.5 cents per Unit in respect of the period from January 1, 2018 to January 31, 2018. This distribution will be payable on February 28, 2018 to Unitholders of record at the close of business on February 21, 2018. The Fund periodically reviews distribution levels based on its policy of stable and sustainable distribution flow to unitholders. Including the January 2018 distribution, which will be paid on February 28, 2018, the Fund will have paid out 187 consecutive monthly distributions totaling \$279.2 million or \$19.38 per Unit. Unitholders have received 18 distribution increases since the Fund's initial public offering of Units in 2002.

## FINANCIAL SUMMARY

The tables below set out selected information from the Fund's annual consolidated financial statements together with other data and should be read in conjunction with the annual consolidated financial statements and MD&A of the Fund for the years ended December 31, 2017 and 2016.

<i>For the years ended December 31</i>	2017	2016	2015
<i>(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)</i>			
System-Wide Gross Sales	1,099,107	1,080,559	1,059,549
Number of restaurants in Royalty Pool	383	372	366
Franchise Sales reported by restaurants in the Royalty Pool	844,496	828,619	814,001
Royalty income	33,780	33,145	32,560
Distribution Income	10,904	10,700	8,173
Interest income	1,217	1,808	1,844
Total revenue	45,901	45,653	42,577
Administrative expenses	(1,209)	(1,174)	(1,226)
Interest expense on debt	(2,437)	(2,461)	(2,084)
Interest expense on Class B Unit and Class C GP Unit liabilities	(5,818)	(6,392)	(5,492)
Profit before fair value adjustments and income taxes	36,437	35,626	33,775
Fair value adjustment on investment in BP Canada LP	(4,441)	24,733	(14,869)
Fair value adjustment on Class B Unit liability	3,122	(12,960)	8,546
Fair value adjustment on interest rate swaps	1,275	702	(613)
Current and deferred income tax expense	(9,400)	(10,336)	(7,685)
Net and comprehensive income	26,993	37,765	19,154
Basic earnings per Unit	1.30	1.86	1.02
Diluted earnings per Unit	1.16	1.86	0.59
<u>Distributable Cash / Distributions / Payout Ratio</u>			
Cash flows from operating activities	36,823	36,858	33,151
Class C GP Unit distributions to BPI	(1,200)	(1,800)	(1,800)
BPI Class B Unit entitlement	(4,618)	(4,522)	(3,802)
Interest paid on long-term debt	(2,440)	(2,394)	(1,961)
SIFT Tax on Units	(9)	37	(24)
Distributable Cash	28,556	28,179	25,564
Distributions paid	28,547	27,876	24,037
Payout Ratio	100.0%	98.9%	94.0%
Distributable Cash per Unit	1.379	1.388	1.364
Distributions paid per Unit	1.380	1.373	1.274
<u>Other</u>			
Same store sales growth	(0.3%)	(0.3%)	1.8%
Number of restaurants opened	11	13	12
Number of restaurants closed	3	2	6
<i>As at December 31</i>			
Total assets	434,939	444,332	413,174
Total liabilities	139,201	181,120	157,151

Notes:

- 1) "System-Wide Gross Sales" means the gross revenue: (i) of the corporate Boston Pizza restaurants in Canada owned by BPI; and (ii) reported to BP Canada LP by franchised Boston Pizza restaurants in Canada, without audit or other form of independent assurance, and in the case of both (i) and (ii), including revenue from the sale of liquor, beer, wine and revenue from BP Canada LP approved national promotions and discounts and excluding applicable sales and similar taxes.

- 2) "Franchise Sales" is the basis upon which Royalty and Distribution Income are payable, and means the gross revenue: (i) of the corporate Boston Pizza restaurants in Canada owned by BPI; and (ii) reported to BP Canada LP by franchised Boston Pizza restaurants in Canada, without audit or other form of independent assurance, and in the case of both (i) and (ii), after deducting revenue from the sale of liquor, beer, wine and revenue from BP Canada LP approved national promotions and discounts and excluding applicable sales and similar taxes. Nevertheless, BP Canada LP periodically conducts audits of the Franchise Sales reported to it by its franchisees, and the Franchise Sales reported herein include results from sales audits of earlier periods.
- 3) Distributable Cash is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. This non-IFRS financial measure provides useful information to investors regarding the amount of cash the Fund has generated for distribution on the Units. The preceding table provides a reconciliation from this non-IFRS financial measure to cash flows from operating activities, which is the most directly comparable IFRS measure. Investors are cautioned that this should not be construed as an alternative to cash flows from operating activities. For additional information regarding this financial metric, see the heading "Description of Non-IFRS and Additional IFRS Measures" in the Fund's MD&A for the Period and the Year.
- 4) Payout Ratio is calculated by dividing the distributions paid by the Fund during a period by the Distributable Cash generated in that period. Payout Ratio is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. This non-IFRS financial measure provides investors with useful information regarding the extent to which the Fund distributes cash on the Units. Investors are cautioned that this should not be construed as an alternative net income measure of profitability. As the Payout Ratio is calculated from a formula which includes Distributable Cash, which is a non-IFRS measure, a reconciliation of Payout Ratio to an IFRS measure is not possible. For additional information regarding this financial metric, see the heading "Description of Non-IFRS and Additional IFRS Measures" in the Fund's MD&A for the Period and the Year.
- 5) The Fund licenses BPI the right to use various Boston Pizza trademarks in return for BPI paying the Fund a royalty equal to 4% of Franchise Sales of Boston Pizza restaurants in the Fund's royalty pool ("Royalty"). "Distribution Income" is income received indirectly by the Fund on Class 1 LP Units and Class 2 LP Units of BP Canada LP. See the "Overview – Purpose of the Fund / Sources of Revenue" section of the Fund's MD&A for the Period and the Year for more details.
- 6) Profit before fair value adjustments and income taxes is an additional IFRS measure. For additional information regarding these financial metrics, see the heading "Description of Non-IFRS and Additional IFRS Measures" in the Fund's MD&A for the Period and the Year.
- 7) Other capitalized terms used in this press release are defined in the Fund's MD&A for the Period and the Year.

## SUMMARY OF QUARTERLY RESULTS

	Q4 2017	Q3 2017	Q2 2017	Q1 2017
(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)				
System-Wide Gross Sales	275,539	286,731	275,637	261,200
Number of restaurants in Royalty Pool	383	383	383	383
Franchise Sales reported by restaurants in the Royalty Pool	207,852	221,547	212,691	202,406
Royalty income	8,314	8,862	8,508	8,096
Distribution Income	2,797	2,863	2,686	2,558
Interest income	9	304	452	452
Total revenue	11,120	12,029	11,646	11,106
Administrative expenses	(299)	(273)	(335)	(302)
Interest expense on debt	(613)	(611)	(612)	(601)
Interest expense on Class B Unit and Class C GP Unit liabilities	(1,138)	(1,727)	(1,756)	(1,197)
Profit before fair value adjustments and income taxes	9,070	9,418	8,943	9,006
Fair value adjustment on investment in BP Canada LP	1,146	(7,455)	2,575	(707)
Fair value adjustment on Class B Unit liability	(393)	4,929	(1,561)	147
Fair value adjustment on interest rate swaps	115	668	493	(1)
Current and deferred income tax expense	(2,885)	(2,115)	(2,527)	(1,873)
Net and comprehensive income	7,053	5,445	7,923	6,572
Basic earnings per Unit	0.32	0.27	0.39	0.32
Diluted earnings per Unit	0.32	0.02	0.39	0.26
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows from operating activities	8,749	9,953	9,379	8,742
Class C GP Unit distributions to BPI	-	(300)	(450)	(450)
BPI Class B Unit entitlement	(871)	(1,113)	(1,304)	(1,330)
Interest paid on long-term debt	(605)	(615)	(619)	(601)
SIFT Tax on Units	(24)	(5)	53	(33)
Distributable Cash	7,249	7,920	7,059	6,328
Distributions paid	7,551	6,999	6,998	6,999
Payout Ratio	104.2%	88.4%	99.1%	110.6%
Distributable Cash per Unit	0.331	0.389	0.348	0.312
Distributions paid per Unit	0.345	0.345	0.345	0.345
<u>Other</u>				
Same store sales growth	0.1%	0.4%	(1.6%)	0.0%
Number of restaurants opened	7	2	1	1
Number of restaurants closed	0	1	1	1

## SUMMARY OF QUARTERLY RESULTS (continued)

	Q4 2016	Q3 2016	Q2 2016	Q1 2016
<i>(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)</i>				
System-Wide Gross Sales	270,800	281,538	274,039	254,182
Number of restaurants in Royalty Pool	372	372	372	372
Franchise Sales reported by restaurants in the Royalty Pool	204,121	215,597	210,852	198,049
Royalty income	8,165	8,624	8,434	7,922
Distribution Income	2,617	2,790	2,728	2,565
Interest income	452	452	452	452
Total revenue	11,234	11,866	11,614	10,939
Administrative expenses	(299)	(292)	(296)	(287)
Interest expense on debt	(620)	(619)	(612)	(610)
Interest expense on Class B Unit and Class C GP Unit liabilities	(2,184)	(1,551)	(1,573)	(1,084)
Profit before fair value adjustments and income taxes	8,131	9,404	9,133	8,958
Fair value adjustment on investment in BP Canada LP	5,098	9,237	6,511	3,887
Fair value adjustment on Class B Unit liability	(2,668)	(4,833)	(3,407)	(2,052)
Fair value adjustment on interest rate swaps	967	171	7	(443)
Current and deferred income tax expense	(2,782)	(3,473)	(2,240)	(1,841)
Net and comprehensive income	8,746	10,506	10,004	8,509
Basic earnings per Unit	0.43	0.52	0.49	0.42
Diluted earnings per Unit	0.43	0.52	0.49	0.42
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows from operating activities	9,128	9,718	9,323	8,689
Class C GP Unit distributions to BPI	(450)	(450)	(450)	(450)
BPI Class B Unit entitlement	(1,134)	(1,108)	(1,119)	(1,161)
Interest paid on long-term debt	(612)	(560)	(617)	(605)
SIFT Tax on Units	(7)	27	(20)	37
Distributable Cash	6,925	7,627	7,117	6,510
Distributions paid	6,999	6,999	6,998	6,880
Payout Ratio	101.1%	91.8%	98.3%	105.7%
Distributable Cash per Unit	0.341	0.376	0.351	0.320
Distributions paid per Unit	0.345	0.345	0.345	0.338
<u>Other</u>				
Same store sales growth	(3.1%)	(0.5%)	2.1%	0.6%
Number of restaurants opened	5	4	4	0
Number of restaurants closed	0	0	0	2

## OUTLOOK

Boston Pizza is well positioned for future growth and should continue to strengthen its position as the number one casual dining brand in Canada by achieving positive SSSG and opening new Boston Pizza locations across Canada.

The two principal factors that affect SSSG are changes in customer traffic and changes in average guest cheque. BPI's and BP Canada LP's strategies to drive higher guest traffic include attracting a wide variety of guests into the restaurant, sports bar and take-out and delivery parts of each location, offering a compelling value proposition to guests and leveraging a larger marketing budget versus the previous year along with a revised calendar of national and local store promotions. Increased average cheque levels are expected to be achieved through a combination of culinary innovation and annual menu re-pricing. In addition, the franchise agreement governing each Boston Pizza restaurant requires a complete store renovation every seven years. Restaurants typically close for two to

three weeks to complete the renovation and experience an incremental sales increase in the year following the re-opening.

Boston Pizza remains well positioned for future expansion as evidenced by the eight net new restaurants that opened in 2017. There are currently two new locations under construction. BPI's management believes that Boston Pizza will continue to serve more guests in more locations than any other casual dining brand in Canada by pursuing further restaurant development opportunities across the country.

## **ABOUT US**

*The Fund is a limited purpose open ended trust with an excellent track record for investors since its IPO in 2002. Including the January 2018 distribution which is payable on February 28, 2018, the Fund has delivered 18 distribution increases and 187 consecutive monthly distributions to unitholders totaling \$279.2 million or \$19.38 per unit since 2002. The Fund earns revenue based on the franchise system sales from the 391 Boston Pizza restaurants included in the Fund's royalty pool.*

*BPI is Canada's number one casual dining brand with annual gross sales in excess of \$1.0 billion serving more than 50 million guests through over 390 mainly franchisee operated restaurants. The Boston Pizza brand has successfully existed for over 50 years since opening its first restaurant in Edmonton, Alberta in 1964. BPI has been recognized as a Platinum Member of Canada's 50 Best Managed Companies and has been a Franchisees' Choice Designation winner for seven consecutive years.*

Certain information in this press release constitutes "forward-looking information" that involves known and unknown risks, uncertainties, future expectations and other factors which may cause the actual results, performance or achievements of the Fund, Boston Pizza Holdings Trust, Boston Pizza Royalties Limited Partnership, Boston Pizza Holdings Limited Partnership, Boston Pizza Holdings GP Inc., Boston Pizza GP Inc., BPI, BP Canada LP, Boston Pizza Canada Holdings Inc., Boston Pizza Canada Holdings Partnership, Boston Pizza restaurants, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Fund or management of BPI expects or anticipates will or may occur in the future, including such things as, seasonal fluctuations in the Payout Ratio, the Payout Ratio is likely to be higher in the first and fourth quarters, higher Franchise Sales generally result in increases in Distributable Cash, a Payout Ratio close to 100% will be maintained, trustees of the Fund will continue to distribute all available cash in order to maximize returns to unitholders, Boston Pizza being well positioned for future growth, the strengthening of Boston Pizza's position as the number one casual dining brand in Canada, the achievement of positive SSSG, opening of new restaurants, increases in average guest cheques levels, incremental sales increasing after store renovations, plans to pursue restaurant development opportunities, the impact of the economy and the improvements in the economic conditions in specified regions, and other such matters are forward-looking information. When used in this press release, forward-looking information may include words such as "anticipate", "estimate", "may", "will", "expect", "believe", "plan", "should", "continue" and other similar terminology. The material factors and assumptions used to develop the forward-looking information contained in this press release include the following: future results being similar to historical results, expectation related to future general economic conditions, business plans, receipt of franchise fees and other amounts, franchisees access to financing, pace of commercial real estate development, protection of intellectual property rights of Boston Pizza Royalties Limited Partnership and absence of changes of laws. Risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by the forward-looking information contained herein, relate to (among others) competition, demographic trends, consumer preferences and discretionary spending patterns, business and economic conditions, legislation and regulation, Distributable Cash and reliance on operating revenues, accounting policies and practices, the results of operations and financial condition of BPI, BP Canada LP and the Fund, as well as those factors discussed under the heading "Risks and Uncertainties" in the most recent Annual Information Form of the Fund. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this press release. Except as required by law, the Fund and BPI assume no obligation to update previously disclosed forward-looking information. For a complete list of the risks associated with forward-looking information and the Fund's business, please refer to the "Risks and Uncertainties" and "Note Regarding Forward-Looking Information" sections included in the Fund's MD&A for the Period and the Year available at [www.sedar.com](http://www.sedar.com) and [www.bpincomefund.com](http://www.bpincomefund.com).

The trustees of the Fund approved the contents of this press release.

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