



For Immediate Release

Toronto Stock Exchange: BPF.UN

**BOSTON PIZZA ROYALTIES INCOME FUND ANNOUNCES SECOND QUARTER 2016 RESULTS
INCLUDING FRANCHISE SALES INCREASE OF 3.9% AND SSSG OF 2.1%**

Payout Ratio of 98.3% for the Period

Highlights

- Franchise Sales¹ from royalty pool restaurants of \$210.9 million for the Period and \$408.9 million YTD, representing increases of 3.9% and 3.2%, respectively, versus the same periods one year ago.
- Distributable Cash² per Unit increased 1.2% for the Period and 5.0% YTD.
- Payout Ratio³ of 98.3% for the Period, 101.8% YTD and 95.9% on a trailing 12-month basis. Cash balance at the end of the Period was \$3.0 million.
- Same Store Sales Growth of 2.1% for the Period and 1.4% YTD.
- Trustees declared July 2016 distribution to unitholders of 11.5 cents per Unit.

VANCOUVER, BC, August 10, 2016 - Boston Pizza Royalties Income Fund (the “Fund”) and Boston Pizza International Inc. (“BPI”) reported financial results today for the second quarter period from April 1, 2016 to June 30, 2016 (the “Period”) and January 1, 2016 to June 30, 2016 (“YTD”). A copy of this press release, the condensed consolidated interim financial statements and related Management’s Discussion and Analysis (“MD&A”) of the Fund and BPI are available at www.sedar.com and www.bpincomefund.com. The Fund will host a conference call to discuss the results on August 10, 2016 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 September 10, 2016 by dialling 1-855-669-9658 or 604-674-8052 and entering the access code: 00702 followed by the # sign.

Same store sales growth (“SSSG”), a key driver of distribution growth for unitholders of the Fund, was 2.1% for the Period and 1.4% YTD compared with 0.1% and 1.1%, respectively, for the same periods in 2015. Franchise Sales, the basis upon which Royalty⁴ and Distribution Income⁴ 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 1.8% for the Period and 1.2% YTD compared with 0.5% and 1.2%, respectively, for the same periods in 2015. The SSSG for the Period and YTD was principally due to menu re-pricing and higher sales as a result of Boston Pizza’s nachos promotion, partially offset by the impact of weaker general economic conditions in regions directly connected to the Canadian oil and gas industry. Franchise Sales of restaurants in the Fund’s royalty pool were \$210.9 million for the Period and \$408.9 million YTD compared with \$202.9 million and \$396.3 million, respectively, for the same periods in 2015. The increases in Franchise Sales for the Period and YTD were primarily due to the additional Franchise Sales from six net new Boston Pizza restaurants added to the royalty pool on January 1, 2016 and positive SSSG.

“We achieved same store sales growth for the second quarter of 2.1%, marking the eighth consecutive quarter of positive SSSG. The fact that we have been able to maintain positive SSSG despite the impact of weaker economic conditions in regions connected to the oil and gas industry shows the strength of the Boston Pizza brand,” said Mark Pacinda, President and CEO of BPI. “We are particularly pleased with the recent success of our new nachos promotion and the launch of our MVB burger in June. These items are receiving great reactions from our guests and continue our commitment to menu innovation”.

The Fund’s net and comprehensive income was \$10.0 million for the Period compared with \$9.8 million for the second quarter of 2015. The \$0.2 million increase in net and comprehensive income for the Period was primarily due to an increase in Royalty and Distribution Income of \$0.4 million, partially offset by an increase in interest on debt and Class B Unit and Class C Unit liabilities of \$0.2 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. The Fund’s net income under International Financial Reporting Standards (“IFRS”) contains non-cash items, such as the fair value adjustments on financial instruments, 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. 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 the Period. 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.

The Fund’s Distributable Cash was \$7.1 million for the Period compared with \$6.4 million for the same period in 2015. The increase in Distributable Cash of \$0.7 million, or 10.5% is primarily comprised of (a) a \$0.9 million increase related to the Fund having incurred an initial change in working capital of \$0.9 million (the “**Initial Working Capital Change**”) in the second quarter of 2015 in connection with the Fund completing an indirect investment in Boston Pizza Canada Limited Partnership (“**BP Canada LP**”) on May 6, 2015 to effectively increase the Fund’s interest in Franchise Sales of Boston Pizza restaurants in the royalty pool by 1.5%, from 4.0% to 5.5%, less the pro rata portion payable to BPI in respect of its retained interest in the Fund (the “**Transaction**”) with no corresponding change to working capital during the Period, and (b) a \$0.1 million increase due to a decline in SIFT Tax on Units, partially offset by (c) \$0.2 million of higher interest expense on Class B Units, and (d) \$0.1 million of higher interest expense on long-term debt. Please see the “Distributable Cash / Payout Ratio” section in the Fund’s MD&A for the Period for details regarding the Initial Working Capital Change. The Fund generated Distributable Cash of \$13.6 million YTD compared to \$10.9 million year-to-date in 2015. The increase in Distributable Cash of \$2.7 million, or 25.4%, is primarily comprised of (a) a \$2.6 million increase due to the Fund having completed the Transaction and receiving \$2.6 million more Distribution Income YTD than year-to-date in 2015, (b) a \$0.9 million increase due to the Fund having incurred the Initial Working Capital Change in the second quarter of 2015 with no corresponding change to working capital YTD, partially offset by (c) \$0.4 million of higher interest expense on Class B Units, and (d) \$0.4 million of higher interest expense on long-term debt.

The Fund’s Distributable Cash per unit of the Fund (“**Unit**”) was \$0.351 for the Period and \$0.671 YTD compared with \$0.347 and \$0.639, respectively, for the same periods in 2015. The increases in Distributable Cash per Unit of \$0.004 or 1.2% for the Period and \$0.032 or 5.0% YTD, are primarily attributable to the accretive effects of the Transaction and the Fund having incurred the Initial Working Capital Change in the second quarter of 2015 with no corresponding change to working capital during the Period, partially offset by the Fund issuing 5,047,613 Units on May 6, 2015 in connection with the Transaction. The percentage increases in Distributable Cash for the Period and YTD were larger than the percentage increases in Distributable Cash per Unit for the Period and YTD, respectively, due to the combined effect of the Initial Working Capital Change and the Fund issuing 5,047,613 Units on May 6, 2015.

The Fund’s Payout Ratio was 98.3% for the Period and 101.8% YTD compared to 93.4% and 98.8%, respectively, for the same periods one year ago. The Fund’s Payout Ratio for the Period and YTD increased compared with the same periods one year ago due to the increases in Distributable Cash, as discussed above, being less than the increases in distributions paid during the Period and YTD. The increases in the aggregate amount of distributions paid during the Period and YTD compared to the same periods in 2015 were due to a combination of the Fund issuing 5,047,613 Units on May 6, 2015 in connection with the Transaction, and the Fund increasing the monthly distribution from 10.20 cents per Unit to 10.83 cents per Unit beginning with the April 2015 distribution (which was paid on May 29, 2015) and then further increasing the monthly distribution from 10.83 cents per Unit to 11.50 cents per Unit beginning with the January 2016 distribution (which was paid on February 29, 2016) (collectively, the “**Distribution Increases**”). The increases in the amount of distributions per Unit paid during the Period and YTD compared to the same periods in 2015 were due to the Distribution Increases. The Fund was able to make the Distribution Increases because of the accretive effect of the Transaction and positive SSSG. 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 with 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. On a trailing 12-month basis, the Fund’s Payout Ratio was 95.9% as at June 30, 2016. 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, Fund unitholders 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 August 9, 2016 the trustees of the Fund approved a cash distribution to unitholders of 11.5 cents per Unit for July 2016. The distribution will be payable to unitholders of record at the close of business on August 21, 2016 and will be paid on August 31, 2016. The Fund periodically reviews distribution levels based on its policy of stable and sustainable distribution flow to unitholders. Including the July 2016 distribution, which will be paid in August 2016, the Fund will have paid out 169 consecutive monthly distributions totalling \$236.3 million or \$17.31 per Unit since the Fund's initial public offering in 2002.

FINANCIAL SUMMARY

The tables below set out selected information from the Fund's condensed consolidated interim financial statements together with other data and should be read in conjunction with the condensed consolidated interim financial statements and MD&A of the Fund for the three month and six month periods ended June 30, 2016 and 2015.

	Q2 2016	Q2 2015	YTD 2016	YTD 2015
(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)				
System-Wide Gross Sales	274,039	263,852	528,221	512,523
Number of restaurants in Royalty Pool	372	366	372	366
Franchise Sales reported by restaurants in the Royalty Pool	210,852	202,860	408,901	396,269
Royalty income	8,434	8,115	16,356	15,851
Distribution Income	2,728	2,666	5,293	2,666
Interest income	452	488	904	940
Total revenue	11,614	11,269	22,553	19,457
Administrative expenses	(296)	(283)	(583)	(533)
Interest expense on debt	(612)	(527)	(1,222)	(898)
Interest expense on Class B Unit and Class C Unit liabilities	(1,573)	(1,358)	(2,657)	(2,291)
Profit before fair value adjustments and income taxes	9,133	9,101	18,091	15,735
Fair value adjustment on investment in BP Canada LP	6,511	-	10,398	-
Fair value adjustment on Class B Unit liability	(3,407)	2,878	(5,459)	1,824
Fair value adjustment on interest rate swaps	7	172	(436)	(373)
Current and deferred income tax expense	(2,240)	(2,307)	(4,081)	(3,823)
Net and comprehensive income	10,004	9,844	18,513	13,363
Basic earnings per Unit	0.49	0.53	0.91	0.79
Diluted earnings per Unit	0.49	0.39	0.91	0.64
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows from operating activities	9,323	8,351	18,012	14,420
Class C Unit distributions to BPI	(450)	(450)	(900)	(900)
BPI Class B Unit entitlement	(1,119)	(895)	(2,280)	(1,844)
Interest paid on long-term debt	(617)	(474)	(1,222)	(801)
SIFT Tax on Units	(20)	(94)	17	(10)
Distributable Cash	7,117	6,438	13,627	10,865
Distributions paid	6,998	6,014	13,878	10,740
Payout Ratio	98.3%	93.4%	101.8%	98.8%
Distributable Cash per Unit	0.351	0.347	0.671	0.639
Distributions paid per Unit	0.345	0.319	0.683	0.625
<u>Other</u>				
Same store sales growth	2.1%	0.1%	1.4%	1.1%
Number of restaurants opened	4	2	4	4
Number of restaurants closed	0	0	2	2
			Jun 30, 2016	Dec 31, 2015
Total assets			429,502	413,174
Total liabilities			169,211	157,151

Notes:

- 1) "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 BPI or BP Canada LP, applicable, 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 BPI or BP Canada LP approved national promotions and discounts and excluding applicable sales and similar taxes. Nevertheless, BPI or 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.
- 2) 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.
- 3) 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.

- 4) 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 by the Fund from the investment in BP Canada LP it completed on May 6, 2015. See the "General – Purpose of Fund / Sources of Revenue" section of the Fund's MD&A for the Period for more details.
- 5) "**System-Wide Gross Sales**" means the gross revenue: (i) of the corporate Boston Pizza restaurants in Canada owned by BPI; and (ii) reported to BPI or BP Canada LP, as applicable, 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 BPI or BP Canada LP, as applicable, approved national promotions and discounts and excluding applicable sales and similar taxes.
- 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.
- 7) Other capitalized terms used in these tables are defined in the Fund's MD&A for the Period.

SUMMARY OF QUARTERLY RESULTS

	Q2 2016	Q1 2016	Q4 2015	Q3 2015
(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)				
System-Wide Gross Sales	274,039	254,182	272,017	275,009
Number of restaurants in Royalty Pool	372	372	366	366
Franchise Sales reported by restaurants in the Royalty Pool	210,852	198,049	205,365	212,367
Royalty income	8,434	7,922	8,215	8,494
Distribution Income	2,728	2,565	2,708	2,799
Interest income	452	452	452	452
Total revenue	11,614	10,939	11,375	11,745
Administrative expenses	(296)	(287)	(298)	(395)
Interest expense on debt	(612)	(610)	(596)	(590)
Interest expense on Class B Unit and Class C Unit liabilities	(1,573)	(1,084)	(1,862)	(1,339)
Profit before fair value adjustments and income taxes	9,133	8,958	8,619	9,421
Fair value adjustment on investment in BP Canada LP	6,511	3,887	3,584	(18,453)
Fair value adjustment on Class B Unit liability	(3,407)	(2,052)	(1,634)	8,356
Fair value adjustment on interest rate swaps	7	(443)	47	(287)
Current and deferred income tax expense	(2,240)	(1,841)	(1,954)	(1,908)
Net and comprehensive income (loss)	10,004	8,509	8,662	(2,871)
Basic earnings (loss) per Unit	0.49	0.42	0.42	(0.14)
Diluted earnings (loss) per Unit	0.49	0.42	0.42	(0.45)
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows from operating activities	9,323	8,689	9,259	9,472
Class C Unit distributions to BPI	(450)	(450)	(450)	(450)
BPI Class B Unit entitlement	(1,119)	(1,161)	(1,011)	(947)
Interest paid on long-term debt	(617)	(605)	(617)	(543)
SIFT Tax on Units	(20)	37	(23)	9
Distributable Cash	7,117	6,510	7,158	7,541
Distributions paid	6,998	6,880	6,642	6,655
Payout Ratio	98.3%	105.7%	92.8%	88.3%
Distributable Cash per Unit	0.351	0.320	0.350	0.368
Distributions paid per Unit	0.345	0.338	0.325	0.325
<u>Other</u>				
Same store sales growth	2.1%	0.6%	2.2%	2.7%
Number of restaurants opened	4	0	5	3
Number of restaurants closed	0	2	2	2

SUMMARY OF QUARTERLY RESULTS (continued)

	Q2 2015	Q1 2015	Q4 2014	Q3 2014
(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)				
System-Wide Gross Sales	263,852	248,671	260,240	258,716
Number of restaurants in Royalty Pool	366	366	358	358
Franchise Sales reported by restaurants in the Royalty Pool	202,860	193,409	197,531	201,369
Royalty income	8,115	7,736	7,902	8,054
Distribution Income	2,666	-	-	-
Interest income	488	452	454	452
Total revenue	11,269	8,188	8,356	8,506
Administrative expenses	(283)	(250)	(262)	(237)
Interest expense on debt	(527)	(371)	(370)	(331)
Interest expense on Class B Unit and Class C Unit liabilities	(1,358)	(933)	(1,637)	(1,247)
Profit before fair value adjustments and income taxes	9,101	6,634	6,087	6,691
Fair value adjustment on Class B Unit liability	2,878	(1,054)	(1,672)	19
Fair value adjustment on interest rate swaps	172	(545)	(101)	7
Current and deferred income tax expense	(2,307)	(1,516)	(1,684)	(1,715)
Net and comprehensive income	9,844	3,519	2,630	5,002
Basic earnings per Unit	0.53	0.23	0.17	0.32
Diluted earnings per Unit	0.39	0.23	0.17	0.28
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows from operating activities	8,351	6,069	6,369	6,909
Class C Unit distributions to BPI	(450)	(450)	(450)	(450)
BPI Class B Unit entitlement	(895)	(949)	(779)	(833)
Interest paid on long-term debt	(474)	(327)	(374)	(332)
SIFT Tax on Units	(94)	84	10	(60)
Distributable Cash	6,438	4,427	4,776	5,234
Distributions paid	6,014	4,726	4,737	4,781
Payout Ratio	93.4%	106.8%	99.2%	91.3%
Distributable Cash per Unit	0.347	0.287	0.309	0.335
Distributions paid per Unit	0.319	0.306	0.306	0.306
<u>Other</u>				
Same store sales growth	0.1%	2.1%	5.3%	3.1%
Number of restaurants opened	2	2	9	3
Number of restaurants closed	0	2	1	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 continuing to achieve 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/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 seven new locations that have opened to date in 2016. There are currently five new locations under construction with more planned for later in

2016. 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.

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, BP Canada LP, Boston Pizza Holdings GP Inc., Boston Pizza GP Inc., BPI, 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 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 available at www.sedar.com and www.bpincomefund.com.

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

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