

stability | growth | results



ROYALTIES INCOME FUND

Canada's #1 Casual Dining Brand

THE FUND

The Boston Pizza Royalties Income Fund owns the Boston Pizza trademarks for Canada. The Fund has licensed these trademarks to Boston Pizza International Inc. for a term of 99 years. In turn, the Company pays the Fund 4% of franchise sales of the 340 Boston Pizza restaurants open in Canada as at January 6, 2010. New restaurants are added to the royalty pool once per year on January 1st. The structure of the Fund is "top-line". This top-line feature protects the Fund from the variability of earnings, or expenses associated with the normal operation of a business.

ABOUT BOSTON PIZZA

Boston Pizza is Canada's #1 Casual Dining Brand. The restaurants have a diverse menu, with a lively décor and a sports themed bar. The locations typically accommodate 180 to 225 guests with seasonal patios accommodating 50 to 75 guests. The primary demographics are families, with young adults making up a large portion of the business. The first location opened in Edmonton in 1964 and since then the concept has grown to over 340 locations. All but 3 of the locations are franchised.

CORPORATE STRATEGY

Through the long history of growth of the Boston Pizza concept, success has been based on franchising and an adherence to three strategic priorities that form the backdrop for all decision making. The priorities are a commitment to:

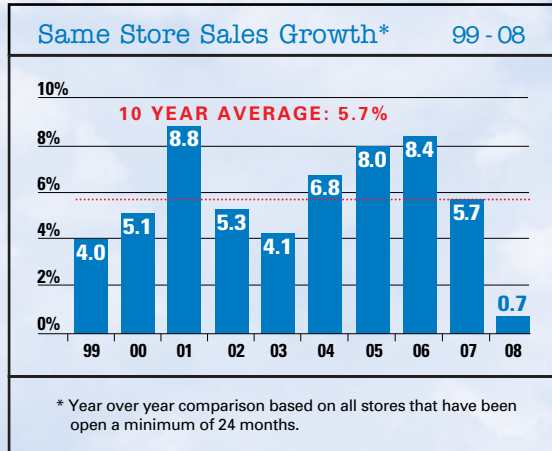
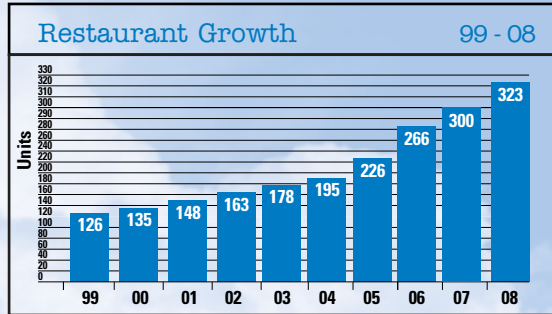
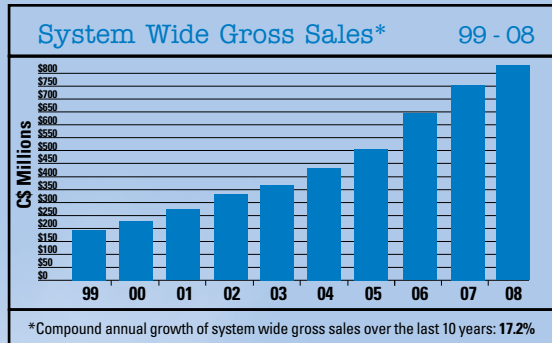
- franchisee profitability
- growth and development of the Boston Pizza brand
- continually improving the customer experience

FUND OBJECTIVES

- Generate and deliver consistent monthly cash distributions to Unitholders
- Increase distributions in a prudent and sustainable manner

YIELD GROWTH DRIVERS

The key metric for cash distribution increases and enhancement of Unitholder value is same store sales growth (SSSG). Over the past 10 years Boston Pizza's SSSG has averaged over 5.7% and in 2008 was 0.7%.



UNITHOLDER INFORMATION

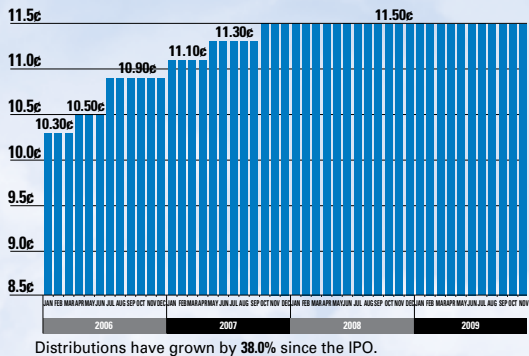
Stock Exchange Listing	TSX: BPF.UN
IPO Date	July 17, 2002
IPO Yield	10%
Units Outstanding	14,060,544*
Fully Diluted Units Outstanding	18,272,930*
Taxable Portion - 2008	89.0%
BPI Retained Interest	23.1%
Taxable Estimate - 2009	92%
Recent Yield	11.35%*
Recent Unit Price	\$12.16*
Current Monthly Distribution	\$0.115*

*As of January 6, 2010

KEY DATA

Number of locations currently open	340
Number of locations in Royalty Pool	340
2008 Gross Sales	\$831 million
2008 Franchise Sales	\$646 million
2008 Average Gross Sales per Location	\$2.8 million
2008 Customer Visits	over 38 million

Distribution History 06 - 09



BOSTON PIZZA ROYALTIES INCOME FUND

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