

OGF.UN

Equal weight portfolio
of senior oil and
gas income funds with
market capitalization
over \$500 million.



BROMPTON
EQUAL WEIGHT OIL & GAS
INCOME FUND



2007
INTERIM
REPORT

Management Report of Fund Performance

August 15, 2007

This interim management report of fund performance for Brompton Equal Weight Oil & Gas Income Fund (the "Fund") contains financial highlights but does not contain the interim financial statements. The interim financial statements follow this report.

Unitholders may obtain a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, at no cost, by calling 866-642-6001 or by sending a request to Brompton Funds, Suite 2930, P.O. Box 793, Bay Wellington Tower, BCE Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.

The Fund

Brompton Equal Weight Oil & Gas Income Fund is a closed-end investment trust that is listed on the Toronto Stock Exchange ("TSX") under the symbol OGF.UN. The units of the Fund are managed by Brompton Funds Management Limited (the "Manager"). The Fund is RRSP, DPSP, RRIF and RESP eligible.

Investment Objectives and Strategies

The Fund is designed to provide investors with high monthly cash distributions and the opportunity for capital appreciation by investing on an equally weighted basis in a portfolio of oil and gas income trusts. At the time of investment, the portfolio is approximately comprised of an equal dollar amount of each oil and gas income trust listed on the TSX that pays a regular distribution and has a market capitalization of at least \$500 million. The portfolio is rebalanced quarterly to include any newly qualifying oil and gas income trusts and to eliminate any oil and gas income trust whose market capitalization falls below \$350 million or which otherwise does not qualify for investment. The Fund's index-like investment strategy allows for a low cost method of investing in the oil and gas income trust asset class.

Risks

Risks associated with an investment in the units of the Fund are as discussed in the Fund's 2006 annual information form, which is available on the Fund's website at www.bromptongroup.com or on SEDAR at www.sedar.com. There were no changes to the Fund over the period that materially affected the risks associated with an investment in the units of the Fund.

Recent Developments

Appointment of Independent Review Committee

On April 23, 2007, Brompton Funds Management Limited, the Manager of the Fund, appointed the initial members of the Fund's Independent Review Committee ("IRC"). This committee was established in accordance with National Instrument ("NI") 81-107, *Independent Review Committee for Investment Funds*. The role of the IRC is to oversee conflicts of interest faced by the Manager in the operation of the Fund. The three members of the IRC are: Mr. James W. Davie, Mr. Arthur R.A. Scace and Mr. Ken S. Woolner. Each member was formerly an independent director of the Manager.

With the appointment of the IRC, the board of directors of the Manager was changed to comprise Mr. Peter A. Braaten, Mr. Mark A. Caranci and Mr. Raymond R. Pether. Mr. P. Michael Nedham, who was a director of the Manager, resigned his position. Mr. Caranci was also appointed Chief Executive Officer of the Manager on April 23, 2007, taking the place of Mr. Pether who resigned from such position. Mr. Pether continues to serve in other senior capacities within the Brompton Group.

Tax Treatment of Income Trusts

As discussed in the 2006 annual management report of fund performance, on October 31, 2006, the Federal Minister of Finance announced a proposal of a new tax on public income trusts. In the federal budget of March 19, 2007, the government reconfirmed that the introduction of new legislation for the taxation of income trusts would proceed. The budget received royal assent and became law in June 2007.

Adoption of Accounting Standard in the June 30, 2007 Financial Statements

In April 2005, the Canadian Institute of Chartered Accountants (“CICA”) issued Section 3855: “Financial Instruments – Recognition and Measurement.” This standard, which applies to fiscal years after September 30, 2006, has caused the Fund to change the way it determines the value of securities it holds in its portfolio for financial statement purposes. In particular, securities traded in an active market are valued using the last available bid price rather than the closing price for exchange-traded securities or at the average of the latest bid and ask prices for securities traded over-the-counter. The new standard has been adopted in the June 30, 2007 financial statements and has been applied retroactively without restatement of prior periods.

Pursuant to requests from the investment fund industry, the Canadian Securities Administrators (“CSA”) exempted investment funds, including the Fund, from applying CICA Section 3855 in the calculation of its weekly net asset values (“Published NAV”) and the amount of the net asset value for redemption purposes until September 30, 2007. The exemption was requested to allow further study of whether the calculation and use of net asset value in accordance with Canadian GAAP (“GAAP NAV”) are appropriate for purposes other than financial statements. As a result of the exemption, the Published NAVs of the Fund are not the same as the GAAP NAVs. As at June 30, 2007, the Published NAV per unit was \$7.98 and the GAAP NAV per unit was \$7.94. A reconciliation is also provided in the notes to the financial statements.

Depending on the outcome of such review, the method by which net asset value is calculated may result in a change to the Published NAV and redemption value of the Fund.

In accordance with investment fund industry practice, all figures presented in this management report of fund performance are based on the Fund's Published NAV, except for the figures presented in the Net Asset Value per Unit table which can be found under Financial Highlights. In accordance with NI 81-106, the figures in this table must be derived from the financial statements (GAAP NAV).

Results of Operations

Distributions

During the six months ended June 30, 2007, the Fund made monthly cash distributions which totaled \$0.57 per unit (2006 – \$0.72 per unit). Since inception, in October 2004, the Fund has paid total cash distributions of \$3.695 per unit.

Due to declining commodity prices in the latter part of 2006, particularly the price of natural gas, approximately 7 and 12 of the oil and gas trusts in the portfolio reduced their distribution rates in the fourth quarter of 2006 and the first quarter of 2007, respectively. Consequently, the Fund decreased its monthly distribution in January and again in April. The Fund distributed \$0.105 per unit from January to March and \$0.0859 from April to June.

Distributions to unitholders made by the Fund are based on the distribution income and other revenues it earns less expenses. For the reasons described above, the Fund's investments generated less distribution income in the first half of 2007 (\$19.6 million) compared to the first half of 2006 (\$28.5 million). In September 2006, the Fund commenced a securities lending program and in the first six months of 2007 it generated income of \$0.4 million. Total expenses for the six months declined in 2007 to \$2.2 million versus \$3.1 million in 2006. This decline was largely the result of a lower average net asset value which affected management and service fees and reduced borrowings by the Fund which affected interest expense.

In 2006, approximately 24% of the Fund's distributions were a return of capital for tax purposes. Based on the results of operations for the first six months of 2007, and assuming that the distributions from the Fund's underlying income trusts have the same tax breakdown reported in 2006, it is currently estimated that the return of capital portion of the Fund's distributions in 2007 would be approximately 45%. The final breakdown for 2007 may differ significantly as this percentage will be affected by capital gains or losses and redemptions that may be experienced in the second half of 2007.

The Fund has a distribution reinvestment plan which allows participating unitholders to automatically reinvest monthly distributions in additional units of the Fund. For the six months ended June 30, 2007, 71,816 units were acquired in the market pursuant to this plan at an average price of \$7.59 per unit, and no units were issued from treasury by the Fund.

Net Asset Value

As a result of the weakness in the oil and gas income trust sector, largely due to the declining commodity price for natural gas, the net asset value per unit decreased over the period by \$0.12 per unit, or 1.48%, from \$8.10 to \$7.98. The aggregate net assets of the Fund decreased from \$294 million on December 31, 2006 to \$285 million on June 30, 2007 as a result of the reasons described above and repurchases under the issuer bid program.

Investment Portfolio

As of June 30, 2007, the Fund's investments included a total of 26 oil and gas income trusts, a decrease of two issuers from the end of 2006. A detailed listing of the Fund's security holdings is provided in the financial statements. The decrease in the number of qualifying trusts was the result of the sales of Thunder Energy Trust and True Energy Trust as they no longer met the Fund's investment criteria at the time of rebalancing. During the year, the Fund recorded net losses (realized and unrealized) of \$1.7 million.

Liquidity and Capital Resources

As of June 30, 2007, the Fund had borrowings of \$30.6 million under its term credit facility, which represented 9.6% of total assets or 10.8% of net assets. The interest rate on the term credit facility is fixed until August 2009 at 4.513%, which reduces the Fund's exposure to rising short-term interest rates over its term. The borrowings have been used principally to invest in additional portfolio investments to increase the overall distributions paid by the Fund. The Fund also has a 364-day revolving credit facility for working capital purposes which provides for maximum borrowings of \$15.0 million at either the prime rate of interest or the bankers' acceptance rate plus a fixed percentage. At June 30, 2007, the Fund had \$0.6 million outstanding under this facility. During the period, the minimum and maximum amounts of borrowings under both facilities were \$30.6 million and \$54.4 million, respectively.

To provide liquidity, units of the Fund are listed on the TSX under the symbol OGFUN. The Fund's normal course issuer bid program allows it to purchase its units on the TSX when they trade below net asset value. As a result, purchases under the issuer bid are accretive to the net asset value per unit. A total of 521,000 units were purchased during the six months ended June 30, 2007 under this program at an average price of \$7.46 per unit. During the six months ended June 30, 2007, units of the Fund traded at an average discount to net asset value of 4.4%. Investors may also redeem their units annually in accordance with their redemption provisions.

Related Party Transactions

Pursuant to a management agreement, the Manager provides management and administrative services to the Fund, for which it is paid a management fee equal to 0.45% per annum of the Published NAV of the Fund. The management fee may be paid in cash or units at the option of the Manager. During the six months ended June 30, 2007, the entire management fee was paid in units. The Manager is responsible for paying the fees of Brompton Capital Advisors Inc., which is an affiliate of the Manager and is responsible for the rebalancing of the Fund. The Fund also pays to the Manager a service fee equal to 0.30% per annum of the Published NAV of the Fund. The service fee is in turn paid by the Manager to the investment dealers based on the proportionate number of units held by clients of such dealers at the end of each calendar quarter. During the period ended June 30, 2007, management and service fees amounted to \$0.7 million and \$0.4 million, respectively.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual and unaudited interim financial statements. *The information in the following tables is presented in accordance with NI 81-106 and, as a result, does not act as a continuity of opening and closing net asset value per unit.* The increase (decrease) in net assets from operations is based on average units outstanding during the period, and all other numbers are based on actual units outstanding at the relevant point in time.

Net Asset Value per Unit

	For the Six Months Ended June 30, 2007	For the Years Ended December 31		
		2006	2005	2004
Net asset value, beginning of period/year ⁽²⁾⁽³⁾	\$ 8.07	\$ 12.28	\$ 9.53	\$ 9.45
Increase (decrease) from operations: ⁽¹⁾⁽⁴⁾				
Total revenue	0.56	1.55	1.41	0.33
Total expenses	(0.07)	(0.16)	(0.15)	(0.03)
Realized gain (loss) for the period/year	(0.94)	0.01	1.11	—
Unrealized gain (loss) for the period/year	0.89	(4.12)	1.73	0.07
Total increase (decrease) in net assets from operations	\$ 0.44	\$ (2.72)	\$ 4.10	\$ 0.37
Distributions to unitholders: ⁽¹⁾⁽³⁾				
Cash distributions:				
From net investment income (excluding dividends)	\$ N/A	\$ 1.11	\$ 0.95	\$ 0.18
From net realized gain on investments	N/A	—	0.43	—
Return of capital	N/A	0.35	1.38	0.11
Total cash distributions	0.57	1.46	1.38	0.29
Unit distributions:				
From net realized gain on investments	—	—	0.57	—
Total distributions to unitholders	\$ 0.57	\$ 1.46	\$ 1.95	\$ 0.29
Net asset value, end of period/year⁽²⁾⁽³⁾	\$ 7.94	\$ 8.10	\$ 12.28	\$ 9.53

⁽¹⁾ Period from October 7, 2004 (commencement of operations) to December 31, 2004.

⁽²⁾ The net asset values per unit at the beginning and end of the period for 2007 are the GAAP NAVs. The net asset value per unit for prior periods is based on the prior financial statements and has not been adjusted for the new accounting standards adopted in 2007.

⁽³⁾ Net asset value per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

⁽⁴⁾ The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

Ratios and Supplemental Data (based on Published NAV)

	June 30, 2007	December 31		
		2006	2005	2004
Net assets (in 000s)	\$ 285,128	\$ 293,727	\$ 449,986	\$ 397,824
Number of units outstanding (in 000s)	35,729	36,250	36,654	41,747
Management expense ratio ("MER") ⁽¹⁾⁽²⁾	1.58%	1.43%	1.39%	7.19%
MER excluding interest expense and issuance costs ⁽¹⁾⁽³⁾	0.91%	0.86%	0.93%	0.89%
Portfolio turnover rate ⁽⁴⁾	10.09%	46.90%	45.92%	N/A
Trading expense ratio ⁽⁵⁾	0.18%	0.07%	0.14%	N/A
Closing market price	\$ 7.75	\$ 7.75	\$ 12.06	\$ 10.15

⁽¹⁾ Annualized for the period from October 7, 2004 (commencement of operations) to December 31, 2004.

⁽²⁾ Management expense ratio is based on the requirements of NI 81-106 and includes the total expenses of the Fund for the stated period, including interest expense and issuance costs, but excluding brokerage commissions on securities transactions, and is expressed as an annualized percentage of the average net assets of the period.

⁽³⁾ MER, excluding interest expense and issuance costs, has been presented separately as it expresses only the ongoing management and administrative expenses of the Fund as a percentage of average net assets.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not provided when a fund is less than one year old. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

⁽⁵⁾ The trading expense ratio represents total commissions expressed as an annualized percentage of daily average net assets of the Fund during the period. This disclosure was a new requirement in 2005 under NI 81-106 and was not applied retroactively.

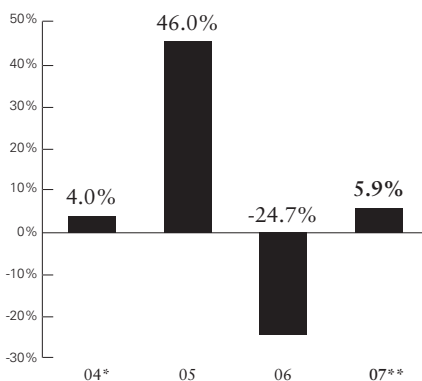
Expense Ratio

The MER of the Fund increased from 1.43% in 2006 to 1.58% in 2007 due to the lower average net asset value in 2007, which was a result of the weak performance of oil and gas income trusts. This ratio is exaggerated by the inclusion of interest expense on borrowings used to purchase additional units of portfolio investments to increase the distributions of the Fund. The MER, excluding interest expense and issuance costs, increased to 0.91% in 2007 from 0.86% in 2006. This latter ratio is more representative of the ongoing efficiency of the administration of the Fund.

Past Performance

The following chart and table show the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on Published NAV per unit and assumes that distributions made by the Fund on its units in the periods shown were reinvested (at Published NAV per unit) in additional units of the Fund.

The bar chart shows the Fund's return for the six months ended June 30, 2007 and for each year since inception to December 31, 2006. The chart shows, in percentage terms, how an investment held on the first day of each fiscal period would have increased or decreased by the last day of the fiscal period.

Year-by-Year Returns

* Period from October 7, 2004 (commencement of operations) to December 31, 2004.

** Period from January 1, 2007 to June 30, 2007.

The following table shows the Fund's compound return for the six months ended June 30, 2007 and annual compound return since inception, compared with the S&P/TSX Capped Energy Trust Index ("Energy Trust Index"). The Energy Trust Index is derived from the S&P/TSX Capped Income Trust Index, based on the energy sector of the Global Industry Classification Standards. Income trusts that qualify for inclusion must derive their distribution income from actual operating entities. The Energy Trust Index is calculated without the burden of management fees and Fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses.

Annual Compound Returns

	Six Months Ended June 30, 2007	Since Inception ⁽¹⁾
Brompton Equal Weight Oil & Gas Income Fund ⁽²⁾	5.9%	7.3%
S&P/TSX Capped Energy Trust Index	7.6%	19.2%

⁽¹⁾ Period from October 7, 2004 (commencement of operations) to June 30, 2007.

⁽²⁾ Based on Published NAV per unit and assumes that distributions made by the Fund on its units in the period shown were reinvested (at Published NAV per unit) in additional units of the Fund.

The Fund generated a compounded return of 5.9% during the interim period, slightly underperforming the Energy Trust Index. The Fund's relative underperformance during the period is primarily due to the fact that the Fund has administration costs, which are represented by its MER, while the Energy Trust Index does not include such costs in its return.

The Fund is designed to provide exposure to Canada's conventional oil and gas income trusts without undue exposure to any single issuer due to its equal weight approach. Since inception, the Fund has underperformed its benchmark largely due to its greater exposure to issuers who have higher production concentrated in natural gas. While the fundamentals for natural gas continue to be strong, its market price has underperformed that of oil since the Fund's inception. As the Fund only includes conventional oil and gas trusts, it does not have exposure to Canadian Oil Sands Trust, which comprises nearly 17% of the Energy Trust Index and which has posted a 50% total return per annum since inception, nor does the Fund include pipeline and energy services trusts, which are included in the Energy Trust Index.

Summary of Investment Portfolio

As at June 30, 2007

Total Published NAV	\$ 285,127,797
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Portfolio Composition	% of Portfolio	% of Published NAV
Oil and gas	99.8%	110.8%
Cash and short-term investments	0.2%	0.2%
Total investment portfolio	100.0%	111.0%
Other net liabilities		(11.0%)
Total Published NAV		100.0%

Top 25 Holdings ⁽¹⁾	% of Portfolio	% of Published NAV
Advantage Energy Income Fund	4.4%	4.9%
Canetic Resources Trust	4.0%	4.5%
Harvest Energy Trust	4.0%	4.5%
Pengrowth Energy Trust	4.0%	4.5%
Enterra Energy Trust	4.0%	4.4%
Baytex Energy Trust	4.0%	4.4%
Vermilion Energy Trust	4.0%	4.4%
Shiningbank Energy Income Fund	3.9%	4.4%
Bonterra Energy Income Trust	3.9%	4.4%
Provident Energy Trust	3.9%	4.3%
Bonavista Energy Trust	3.9%	4.3%
PrimeWest Energy Trust	3.9%	4.3%
Crescent Point Energy Trust	3.9%	4.3%
Zargon Energy Trust	3.9%	4.3%
Paramount Energy Trust	3.9%	4.3%
Enerplus Resources Fund	3.8%	4.3%
ARC Energy Trust	3.8%	4.3%
Freehold Royalty Trust	3.8%	4.2%
Daylight Resources Trust	3.8%	4.2%
Penn West Energy Trust	3.7%	4.1%
NAL Oil & Gas Trust	3.7%	4.1%
Focus Energy Trust	3.7%	4.1%
Peyto Energy Trust	3.5%	3.9%
Fairborne Energy Trust	3.5%	3.9%
Progress Energy Trust	3.5%	3.9%

⁽¹⁾ The top 25 holdings of the Fund have been presented in accordance with NI 81-106.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.

Forward-Looking Statements

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

Statements of Net Assets (Unaudited)

As at	June 30, 2007	Dec. 31, 2006
Assets		
Investments, at market value	\$ 314,651,735	\$ 346,955,966
Cash and short-term investments	488,309	12,134
Amounts receivable for investments sold	503,954	—
Income receivable	2,978,500	3,981,762
Total assets	318,622,498	350,949,862
Liabilities		
Accounts payable and accrued liabilities	584,000	587,374
Distributions payable to unitholders (note 5)	3,069,111	4,023,737
Loans payable (note 9)	31,150,000	52,611,954
Total liabilities	34,803,111	57,223,065
Unitholders' equity		
Unitholders' capital (note 4)	358,641,638	363,871,406
Contributed surplus	1,972,508	630,017
Deficit	(76,794,759)	(70,774,626)
Net assets representing unitholders' equity	\$ 283,819,387	\$ 293,726,797
Units outstanding (note 4)	35,728,885	36,249,885
Net asset value per unit	\$ 7.94	\$ 8.10

The accompanying notes are an integral part of these financial statements.

Statements of Operations and Retained Earnings (Deficit) (Unaudited)

For the six months ended June 30	2007	2006 ⁽¹⁾
Income		
Distributions from income funds	\$ 19,598,759	\$ 28,524,673
Securities lending income (note 8)	421,605	—
Interest income	10,774	12,975
	<u>20,031,138</u>	<u>28,537,648</u>
Expenses		
Management fees (note 6)	673,532	1,066,031
Service fees (note 6)	409,886	642,040
Audit fees	16,379	17,240
Independent review committee and director fees	21,324	20,824
Trustee fees	11,200	8,390
Custodial fees	11,099	29,677
Legal fees	22,845	3,673
Unitholder reporting costs	26,407	42,454
Other administrative expenses	75,224	83,394
Interest and bank charges (note 9)	933,028	1,138,772
	<u>2,200,924</u>	<u>3,052,495</u>
Net investment income	17,830,214	25,485,153
Net realized gain (loss) on sale of investments (note 7)	(33,843,942)	21,051,399
Transaction costs (note 2)	(247,302)	—
Net realized gain (loss) on foreign currency transactions	(2,245)	—
Net change in unrealized gain (loss) on investments	32,095,289	(41,254,998)
Increase in net assets from operations	<u>15,832,014</u>	<u>5,281,554</u>
Retained earnings (deficit), beginning of period (note 3)	(72,054,713)	82,104,635
Excess of stated value paid on repurchase of units	—	(143,883)
Distributions to unitholders (note 5)	(20,572,060)	(26,352,855)
Retained earnings (deficit), end of period	<u>\$ (76,794,759)</u>	<u>\$ 60,889,451</u>
Increase in net assets from operations per unit⁽²⁾	<u>\$ 0.44</u>	<u>\$ 0.14</u>

⁽¹⁾ The comparative figures for the period ended June 30, 2006 have not been reviewed by the Fund's external auditors.

⁽²⁾ Based on the weighted average number of units outstanding for the period (note 4).

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows (Unaudited)

For the six months ended June 30	2007	2006 ⁽¹⁾
Cash flows from operating activities:		
Increase in net assets from operations	\$ 15,832,014	\$ 5,281,554
Adjustments to reconcile net cash provided by (used in) operations:		
Net realized (gain) loss on sale of investments (note 7)	33,843,942	(21,051,399)
Net change in unrealized (gain) loss on investments	(32,095,289)	41,254,998
Amortization of deferred financing costs	—	18,390
Decrease in income receivable	1,003,262	661,933
Increase (decrease) in accounts payable and accrued liabilities	(3,374)	71,473
Purchase of investments (note 7)	(32,576,390)	(110,667,568)
Proceeds from sale of investments (note 7)	61,347,927	115,169,861
Cash provided by operating activities	47,352,092	30,739,242
Cash flows from financing activities:		
Increase (decrease) in loans payable	(21,461,954)	14,556
Distributions paid to unitholders (note 5)	(21,526,686)	(29,843,454)
Repurchase of units (note 4)	(3,887,277)	(1,031,126)
Proceeds from distribution reinvestment plan (note 5)	—	237,203
Cash used in financing activities	(46,875,917)	(30,622,821)
Net increase in cash and short-term investments	476,175	116,421
Cash and short-term investments, beginning of period	12,134	22,638
Cash and short-term investments, end of period	\$ 488,309	\$ 139,059
Supplemental information:		
Interest paid	\$ 978,025	\$ 1,111,864

⁽¹⁾ The comparative figures for the period ended June 30, 2006 have not been reviewed by the Fund's external auditors.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (Unaudited)

For the six months ended June 30	2007	2006 ⁽¹⁾
Net assets, beginning of period (note 3)	\$ 292,446,710	\$ 449,986,316
Operations:		
Increase in net assets from operations	15,832,014	5,281,554
Unitholder transactions:		
Distributions to unitholders (note 5)	(20,572,060)	(26,352,855)
Proceeds from distribution reinvestment plan (note 5)	—	237,203
Repurchase of units (note 4)	(3,887,277)	(1,031,126)
Total unitholder transactions	(24,459,337)	(27,146,778)
Net decrease in net assets	(8,627,323)	(21,865,224)
Net assets, end of period	\$ 283,819,387	\$ 428,121,092
Distributions per unit	\$ 0.57	\$ 0.72

⁽¹⁾ The comparative figures for the period ended June 30, 2006 have not been reviewed by the Fund's external auditors.

The accompanying notes are an integral part of these financial statements.

Statement of Investments (Unaudited)

As at June 30, 2007

		Cost	Market Value
No. of Units	Oil and Gas		
935,498	Advantage Energy Income Fund	\$ 17,293,802	\$ 13,985,695
559,672	ARC Energy Trust	9,965,834	12,116,899
589,802	Baytex Energy Trust	8,154,952	12,492,006
401,594	Bonavista Energy Trust	10,692,052	12,216,489
437,156	Bonterra Energy Income Trust	13,482,804	12,415,230
738,681	Canetic Resources Trust	17,090,337	12,734,860
621,805	Crescent Point Energy Trust	12,211,218	12,199,814
1,158,502	Daylight Resources Trust	14,762,593	11,793,550
243,086	Enerplus Resources Fund	10,312,404	12,171,316
1,978,861	Enterra Energy Trust	26,148,599	12,684,499
1,338,545	Fairborne Energy Trust	17,281,232	11,029,611
649,921	Focus Energy Trust	12,303,184	11,380,117
824,919	Freehold Royalty Trust	15,035,541	11,911,830
387,957	Harvest Energy Trust	11,419,698	12,756,026
928,354	NAL Oil & Gas Trust	13,523,952	11,632,276
1,046,783	Paramount Energy Trust	15,219,625	12,153,151
627,095	Pengrowth Energy Trust	13,432,292	12,711,216
331,675	Penn West Energy Trust	12,711,857	11,781,096
616,642	Peyto Energy Trust	12,783,471	11,204,385
547,577	PrimeWest Energy Trust	15,081,497	12,210,967
852,415	Progress Energy Trust	12,794,734	10,893,864
985,710	Provident Energy Trust	11,471,680	12,341,089
905,521	Shiningbank Energy Income Fund	18,804,463	12,387,527
1,123,268	Trilogy Energy Trust	17,388,780	10,749,675
349,027	Vermilion Energy Trust	7,124,363	12,456,774
446,780	Zargon Energy Trust	13,703,516	12,241,773
	Total Oil and Gas Income Trusts	360,194,480	314,651,735
	Embedded Broker Commission (note 2)	(394,217)	—
	Total	\$ 359,800,263	\$ 314,651,735

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (Unaudited)

June 30, 2007

1. OPERATIONS

Brompton Equal Weight Oil & Gas Income Fund (the “Fund”) is a closed-end investment trust created under the laws of the Province of Ontario on September 28, 2004 pursuant to a declaration of trust. Computershare Trust Company of Canada is the Trustee and Brompton Funds Management Limited (the “Manager”) is responsible for managing the affairs of the Fund. The Manager has retained Brompton Capital Advisors Inc. to acquire the portfolio and to rebalance it on a quarterly basis in accordance with the terms of the declaration of trust. RBC Dexia Investor Services Trust is the custodian of the Fund’s assets and prepares the weekly valuations of the Fund. The Fund is listed on the Toronto Stock Exchange and commenced operations on October 7, 2004.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and should be read in conjunction with the most recent audited financial statement at December 31, 2006. The significant accounting policies used for preparing these unaudited interim financial statements are consistent with those used in preparing the audited annual financial statements, except as described below.

Adoption of New Accounting Standards

Section 3855 – Financial Instruments – Recognition and Measurement

On April 1, 2005, the Canadian Institute of Chartered Accountants (“CICA”) issued Section 3855, “Financial Instruments – Recognition and Measurement,” of the CICA Handbook – Accounting, which establishes standards for the fair valuation of investments as well as the accounting treatment of transaction costs. Section 3855 applies to fiscal years beginning on or after October 1, 2006. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) and ask prices (for investments sold short) to be used in determining the fair value of investments. Section 3855 also requires that transaction costs, such as brokerage commissions, incurred in the purchase and sale of investments by the Fund be expensed in the period. Prior to October 1, 2006, fair value was commonly based on the closing price of a security for the day.

Section 14.2 of National Instrument (“NI”) 81-106, issued by the Canadian Securities Administrators in 2005, requires the net asset value of an investment fund to be calculated in accordance with Canadian GAAP. Canadian securities regulatory authorities have granted relief to investment funds from complying on an interim basis with Section 3855 for the purposes of calculating and reporting of net asset value other than for financial reporting purposes (the “Published NAV”) until September 30, 2007, to permit further review of the suitability of these requirements for purposes other than the financial statements. Depending on the outcome of such review, the method by which net asset value is calculated as governed by Section 3855 may result in a change to the Published NAV of the Fund on the date of such change.

In accordance with the decision made by the Canadian securities regulatory authorities, a reconciliation between the Published NAV and the net asset value calculated in accordance with Section 3855 (the “GAAP NAV”) has been provided in note 3 for the period ended June 30, 2007.

The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the opening net asset value in the Statements of Changes in Net Assets for the fiscal period ended June 30, 2007 has been adjusted. Refer to note 3 for the amount adjusted.

As a result of the adoption of Section 3855, changes to the accounting policies for the Fund are as follows:

Valuation of Investments

The market value of investments as at the financial reporting period end is determined as follows:

- (a) Securities listed on a recognized public stock exchange are valued at their bid prices on the valuation date. Securities with no available bid prices are valued at the closing sale prices.
- (b) Short-term notes, treasury bills and bonds are valued at the average bid quotations from recognized investment dealers.

Transaction Costs

In accordance with Section 3855, transaction costs, such as brokerage commissions incurred in the purchase and sale of securities, are expensed and are included in “Transaction costs” in the Statements of Operations. Prior to the adoption of Section 3855, transaction costs were capitalized and included in the cost of purchases or proceeds from sale of investments. There is no impact on the net asset value of the investment fund in using either of these methods. The cost of investments for each security is determined on an average cost basis. The Statement of Investments includes an adjustment to reduce the cost of investments for this change in accounting policy.

Notes to the Financial Statements (Unaudited) (continued)

3. RECONCILIATION OF NET ASSET VALUE

In accordance with the decision made by the Canadian securities regulatory authorities, a reconciliation between the Published NAV and the GAAP NAV of an investment fund is required to be disclosed in the financial statements.

The impact of the adoption of Section 3855 on the net asset value of the Fund is as follows:

As at June 30, 2007	Published NAV	Section 3855 Adjustment	GAAP NAV
Net asset value	\$ 285,127,797	(1,308,410)	\$ 283,819,387
Net asset value per unit	\$ 7.98	(0.04)	\$ 7.94

Applying Section 3855 as at December 31, 2006 resulted in a decrease in the Net Asset Value of the Fund and an increase in its Deficit in the amount of \$1,280,087.

4. UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest, each of which represents an equal, undivided interest in the net assets of the Fund. Each unit entitles the holder to one vote and to participate equally with respect to any and all distributions made by the Fund. Units may be redeemed at the option of unitholders by tendering units of the Fund at least 20 business days prior to the second last business day of November (“Redemption Valuation Date”). Redemption of tendered units will be settled based on the Published NAV per unit on the Redemption Valuation Date less associated costs of the redemption, including brokerage costs. Units tendered for redemption will be redeemed effective on the Redemption Valuation Date of each year and will be settled on or before the tenth business day following the Redemption Valuation Date.

The Fund received approval from the Toronto Stock Exchange to undertake a normal course issuer bid program for the period from November 6, 2006 to November 5, 2007. Pursuant to the issuer bid, the Fund may purchase up to 3,663,200 of its units for cancellation when the Published NAV per unit exceeds its trading price. During the six months ended June 30, 2007, 521,000 (2006 – 88,400) units were purchased for cancellation.

The weighted average number of units outstanding for the six months ended June 30, 2007 was 35,945,718 (2006 – 36,605,354).

5. DISTRIBUTIONS PAYABLE TO UNITHOLDERS

Distributions, as declared by the Manager, are made on a monthly basis to unitholders of record on the last business day of each month. The distributions are payable by the tenth business day of the following month. For the six months ended June 30, 2007, the Fund declared total distributions of \$0.57 (2006 – \$0.72) per unit, which amounted to \$20,572,060 (2006 – \$26,352,855). Pursuant to the Fund’s distribution reinvestment plan, unitholders may elect to reinvest monthly distributions in additional units of the Fund which may be issued from treasury or purchased in the open market. For the six months ended June 30, 2007, nil (2006 – 20,670) units in respect of distributions were issued from treasury by the Fund.

6. MANAGEMENT AND SERVICE FEES

Pursuant to a management agreement, the Manager provides management and administrative services to the Fund, for which it is paid a management fee equal to 0.45% per annum of the Published NAV of the Fund plus applicable taxes. The management fee may be paid in cash or units at the option of the Manager. To the extent that units are issued from treasury for this purpose, they will be issued at the Published NAV per unit. The Manager is responsible for paying fees to Brompton Capital Advisors Inc. for its services to the Fund. The Fund also pays to the Manager a service fee equal to 0.30% per annum of the Published NAV of the Fund. The service fee is in turn paid by the Manager to investment dealers in proportion to the number of units held by clients of each dealer at the end of each calendar quarter.

7. INVESTMENT TRANSACTIONS

Investment transactions for the six months ended June 30 were as follows:

	2007 ⁽¹⁾	2006
Proceeds from sale of investments	\$ 61,851,881	\$ 115,169,861
Less cost of investments sold:		
Investments at cost, beginning of period	422,919,696	427,451,394
Investments purchased during the period	32,576,390	110,667,568
Investments at cost, end of period	(359,800,263)	(444,000,500)
Cost of investments sold during the period	95,695,823	94,118,462
Net realized gain (loss) on sale of investments	\$ (33,843,942)	\$ 21,051,399

⁽¹⁾ In accordance with Section 3855, investment transactions for the six months ended June 30, 2007 exclude brokerage commissions.

Brokerage commissions on investments purchased and sold during the period ended June 30, 2007 amounted to \$247,302 (2006 – \$181,534). For the periods ended June 30, 2007 and 2006 there were no soft dollar amounts paid.

8. SECURITIES LENDING

The Fund entered into a securities lending program in August 2006 with its custodian, RBC Dexia Investor Services Trust. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or by the United States government or its agencies, or a permitted supranational agency as defined in NI 81-102. The market values of the securities on loan and the related collateral as at the period ended June 30, 2007 were \$129 million and \$138 million, respectively.

9. LOANS PAYABLE

Pursuant to an agreement with a Canadian chartered bank, the Fund has a 364-day renewable revolving credit facility and a term credit facility. The revolving credit facility provides for maximum borrowings of \$15.0 million at either the prime rate of interest or the bankers' acceptance rate plus a fixed percentage. There was \$0.6 million outstanding under this facility as at the period ended June 30, 2007. The Fund has borrowed the maximum amount of \$30.6 million under the term credit facility at a fixed rate of 4.513% for a five-year period ending August 25, 2009. During the period the Fund repaid \$12.7 million of the term credit facility. The credit facilities are secured by a first-priority security interest over all of the Fund's assets. During the period ended June 30, 2007, the minimum and maximum amounts of borrowings were \$30.6 million (2006 – \$47.1 million) and \$54.4 million (2006 – \$56.7 million), respectively. The credit facilities are used by the Fund for the purchase of additional investments and for general fund purposes.

Corporate Information

Independent Review Committee

James W. Davie, BComm, MBA

Arthur R.A. Scace, QC, CM

Ken S. Woolner, BSc, PEng

Directors and Officers

Peter A. Braaten, BA, MBA
Director

Raymond R. Pether, BA, MBA
Director

Mark A. Caranci, BComm, CA
Director, President,
Chief Executive Officer

Craig T. Kikuchi, BA, CA, CFA
Chief Financial Officer

David E. Roode, BA, CA, MBA
Senior Vice President

Moyra E. MacKay, BA
Vice President and Corporate Secretary

Lorne J. Zeiler, BA, MBA, CFA
Vice President

Ann P. Wong, BA, MAcc, CA,
CPA (Delaware), CFA
Controller

Christopher Cullen, BAsc, MBA, CFA
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Trustee

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Custodian

RBC Dexia Investor Services Trust

Auditors

PricewaterhouseCoopers LLP

Banker

Royal Bank of Canada

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