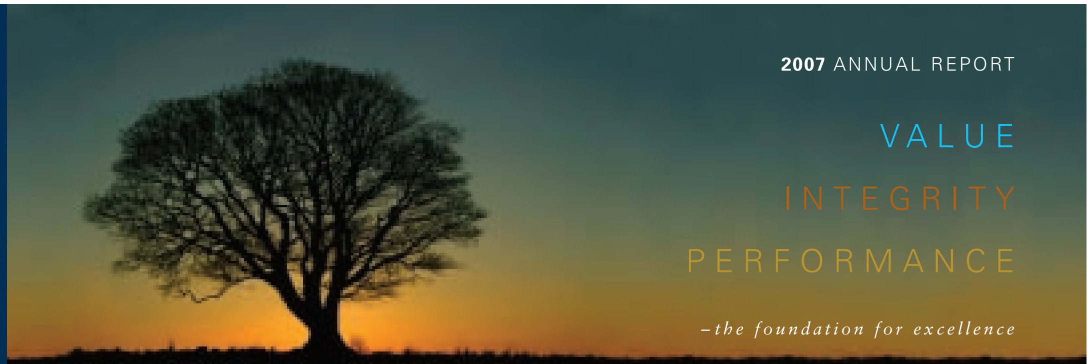
BROMPTON FUNDS



BROMPTON EQUAL WEIGHT OIL & GAS INCOME FUND

OGF.UN

Passive, index-like investment in an equal weight portfolio of senior oil and gas income funds with market capitalization over $500 million.

Management Report of Fund Performance

March 12, 2008

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

Unitholders may obtain a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, independent review committee's report, or quarterly portfolio disclosure, at no cost, by calling 866-642-6001 or by sending a request to Brompton Funds, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, P.O. Box 793, 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 on a passive basis. At the time of investment, the portfolio is comprised of approximately 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 at the time of investment. 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 discussed in the Fund's 2007 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

Adoption of Accounting Standard in the Financial Statements

The Fund has adopted the new accounting standard, Canadian Institute of Chartered Accountants ("CICA") Section 3855, Financial Instruments – Recognition and Measurement, in the December 31, 2007 financial statements, and it has been applied retroactively without restatement of prior periods. This standard, which applies to fiscal years beginning 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 and at the average of the latest bid and ask prices for securities traded over-the-counter.

Investment funds, including the Fund, are currently exempt 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. As a result, the Published NAVs of the Fund are not the same as the net asset values calculated in accordance with GAAP ("GAAP NAV"). As at December 31, 2007, the Published NAV per unit was $6.49 and the GAAP NAV per unit was $6.46. A reconciliation is also provided in the notes to the financial statements.

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 National instrument ("NI") 81-106, the figures in this table must be derived from the financial statements (GAAP NAV).

Results of Operations

Distributions

During the year ended December 31, 2007, the Fund made monthly cash distributions which totaled $1.06 per unit (2006 – $1.46 per unit). Since inception, in October 2004, the Fund has paid total cash distributions of $4.19 per unit. Approximately 15 of the oil and gas trusts in the portfolio reduced their distribution rates during the course of 2007, due primarily to continued low natural gas prices in 2007, and, consequently, the Fund reduced its distribution rates in 2007.

Distributions to unitholders made by the Fund are based on the distribution income and other revenues it earns, less expenses. For the reason described above, the Fund's investments generated less distribution income in 2007 ($37.2 million) compared to 2006 ($56.1 million). In September 2006, the Fund commenced a securities lending program, and in 2007, it generated income of $0.8 million. Total expenses for the year declined in 2007 to $4.1 million versus $5.8 million in 2006. This decline was largely the result of a lower average net asset value, which reduced management and service fees and decreased borrowings by the Fund, which lowered interest expense.

The Fund has a distribution reinvestment plan which allows participating unitholders to automatically reinvest monthly distributions in additional units of the Fund. For the year ended December 31, 2007, 130,150 units were acquired in the market pursuant to this plan at an average price of $7.20 per unit, and no units were issued from treasury by the Fund.

A breakdown of the tax characteristics of the 2007 distributions paid by the Fund is provided later in this report under 2007 Tax Information.

Net Asset Value

As a result of the weakness in the oil and gas income trust sector, largely due to depressed prices for natural gas, the net asset value per unit decreased over the year by $1.61 per unit, or 19.9%, from $8.10 to $6.49. The aggregate net assets of the Fund decreased from $294 million on December 31, 2006 to $203 million on December 31, 2007 as a result of the reason described above and annual redemptions and repurchases made under the issuer bid program during the year.

Investment Portfolio

As of December 31, 2007, the Fund's investments included a total of 24 oil and gas income trusts, a decrease of four 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 sale of Enterra Energy Trust, Thunder Energy Trust, and True Energy Trust as they no longer met the Fund's investment criteria at the time of rebalancing. Also, Shiningbank Energy Income Fund was merged with PrimeWest Energy Trust.

Natural gas weighted royalty trusts declined significantly in 2007 as the effects of a steep drop in natural gas prices through 2006 and flat prices in 2007 resulted in a decline in revenue and profitability for these trusts. This ultimately resulted in distribution cuts and declines in market value for many of the trusts. The cuts reflected both a reduction in operating cash flow for these trusts and a decision by their management to reduce payout ratios as many trusts focused on debt reduction, further exploration prospects or provisioning for the tax to be imposed in 2011. In particular, large distribution cuts and business reorganizations by Enterra Energy Trust, Fairborne Energy Trust, Shiningbank Energy Income Fund, Thunder Energy Trust and True Energy Trust resulted in losses for the Fund. The oil and gas trust portfolio recorded net losses (realized and unrealized) of $55.0 million during the year.

Liquidity and Capital Resources

As of December 31, 2007, the Fund had borrowings of $26.0 million under its term credit facility, which represented 10.7% of total assets or 12.8% of net assets. The interest rate on the term credit facility is fixed until August 2009 at 4.513%. 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 $12.8 million at either the prime rate of interest or the bankers' acceptance rate plus a fixed percentage. At December 31, 2007, the Fund had $11.2 million outstanding under this facility. During the year, the minimum and maximum amounts of borrowings under both facilities were $26.0 million and $54.4 million, respectively.

To provide liquidity, units of the Fund are listed on the TSX under the symbol OGF.UN. 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 751,600 units were purchased during the year ended December 31, 2007 under this program at an average price of $7.21 per unit. During the year ended December 31, 2007, units of the Fund traded at an average discount to net asset value of 5.3%. Investors may also redeem their units annually in accordance with the Fund's 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 year ended December 31, 2007, the entire management fee was paid in cash. 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 year ended December 31, 2007, management and service fees amounted to $1.3 million and $0.7 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 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 Years Ended December 31		2007		2006		2005		2004[1]
Net asset value, beginning of year[2][3]	$	8.07	$	12.28	$	9.53	$	9.45
Increase (decrease) from operations:[4]								
Total revenue		1.07		1.55		1.41		0.33
Total expenses		(0.12)		(0.16)		(0.15)		(0.03)
Realized gain (loss) for the year		(2.13)		0.01		1.11		—
Unrealized gain (loss) for the year		0.60		(4.12)		1.73		0.07
Total increase (decrease) in net assets from operations	$	(0.58)	$	(2.72)	$	4.10	$	0.37
Distributions to unitholders:[3]								
Cash distributions:								
From net investment income (excluding dividends)	$	0.76	$	1.11	$	0.95	$	0.18
From net realized gain on investments		—		—		0.43		—
Return of capital		0.30		0.35		—		0.11
Total cash distributions		1.06		1.46		1.38		0.29
Unit distributions:								
From net realized gain on investments		—		—		0.57		—
Total distributions to unitholders	$	1.06	$	1.46	$	1.95	$	0.29
Net asset value, end of year[2][3]	$	6.46	$	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 NAV. 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)

December 31	2007	2006	2005	2004[1]
Net assets (in 000s)	$ **203,011**	$ 293,727	$ 449,986	$ 397,824
Number of units outstanding (in 000s)	**31,301**	36,250	36,654	41,747
Management expense ratio ("MER")[2]	**1.54%**	1.43%	1.39%	7.19%
MER excluding interest expense and issuance costs[3]	**0.90%**	0.86%	0.93%	0.89%
Portfolio turnover rate[4]	**24.75%**	46.90%	45.92%	N/A
Trading expense ratio[5]	**0.16%**	0.07%	0.14%	N/A
Closing market price	$ **6.07**	$ 7.75	$ 12.06	$ 10.15

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

(2) MER 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

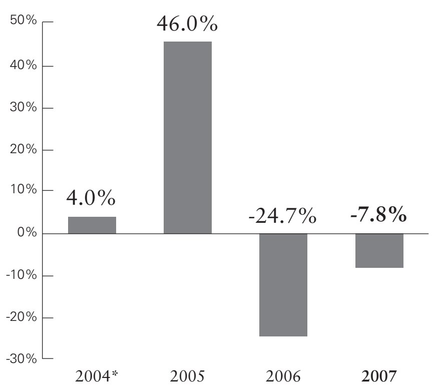
The MER of the Fund increased from 1.43% in 2006 to 1.54% in 2007 due to the lower average net asset value in 2007. This ratio is exaggerated by the inclusion of interest expense on borrowings used to purchase additional units of portfolio investments to increase the distributions of the Fund. The MER, excluding interest expense and issuance costs, increased slightly from 0.86% in 2006 to 0.90% in 2007. 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 annual return in each year/period since inception to December 31, 2007. The chart shows, in percentage terms, how an investment held on the first day of each fiscal year/period would have changed by the last day of the fiscal year/period.

Year-by-Year Returns



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

The following table shows the Fund's annual compound return for each period indicated, 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

	1 Year	Since Inception[1]
Brompton Equal Weight Oil & Gas Income Fund[2]	(7.8%)	1.7%
S&P/TSX Capped Energy Trust Index	3.3%	14.5%

[1] Period from October 7, 2004 (commencement of operations) to December 31, 2007.

[2] Based on Published NAV per unit and assuming 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 negative compound return of 7.8% during 2007, underperforming the Energy Trust Index. The Fund is designed to provide exposure to Canada's conventional oil and gas 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 long-term fundamentals for natural gas continue to be strong, its market price has underperformed that of oil since the Fund's inception. The market prices of many of the natural gas weighted royalty trusts in the portfolio declined significantly in 2007 as the effects of a steep drop in natural gas prices in the fourth quarter of 2006 and the federal government's announcement of a tax on income trusts beginning in 2011 resulted in numerous distribution rate cuts and business reorganizations during the year. 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 has posted strong returns since the Fund's inception, nor does the Fund include pipeline and energy services trusts, which are included in the Energy Trust Index. Additionally, the Fund has administration costs, which are represented in its MER, while the Energy Trust Index does not include such costs in its return.

Summary of Investment Portfolio

As at December 31, 2007

Total Published NAV	$ 203,011,259

Portfolio Composition	**% of Portfolio**	**% of Published NAV**
Oil and gas	99.9%	118.4%
Cash and short term investments	0.1%	0.2%
Total investment portfolio	100.0%	118.6%
Other net liabilities		(18.6%)
Total net asset value		100.0%

Holdings[1]	**% of Portfolio**	**% of Published NAV**
PrimeWest Energy Trust	6.4%	7.6%
Crescent Point Energy Trust	4.7%	5.6%
Daylight Resources Trust	4.5%	5.4%
Freehold Royalty Trust	4.5%	5.3%
Pengrowth Energy Trust	4.4%	5.2%
ARC Energy Trust	4.4%	5.2%
Trilogy Energy Trust	4.4%	5.2%
Progress Energy Trust	4.4%	5.2%
Bonavista Energy Trust	4.3%	5.1%
Baytex Energy Trust	4.2%	5.0%
Fairborne Energy Trust	4.1%	4.9%
Peyto Energy Trust	4.1%	4.9%
NAL Oil & Gas Trust	4.0%	4.8%
Vermilion Energy Trust	4.0%	4.7%
Focus Energy Trust	4.0%	4.7%
Penn West Energy Trust	4.0%	4.7%
Canetic Resources Trust	4.0%	4.7%
Zargon Energy Trust	3.9%	4.6%
Enerplus Resources Fund	3.9%	4.6%
Paramount Energy Trust	3.9%	4.6%
Bonterra Energy Income Trust	3.6%	4.3%
Provident Energy Trust	3.5%	4.2%
Harvest Energy Trust	3.4%	4.0%
Advantage Energy Income Fund	3.3%	3.9%
Cash and short-term investments	0.1%	0.2%

[1] The 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.

2007 Tax Information

The following information is applicable to holders who, for the purpose of the Income Tax Act (Canada), are resident in Canada and hold shares as capital property outside of an RRSP, RRIF or DPSP. Unitholders should receive a T3 slip from their investment dealer providing this information.

T3 supplementary slips for holdings of the Fund will indicate Foreign Non-Business Income in Box 25, Investment Income in Box 26, Capital Gains in Box 21 and Dividend Income in Box 23 and Box 49. Dividend income is subject to the standard gross-up and federal dividend tax credit rules.

The return of capital component is a non-taxable amount that serves to reduce the adjusted cost base of the Fund units and is now reported on the T3 supplementary slips in Box 42.

The following table outlines the breakdown of the Fund's distributions declared in 2007 on a per unit basis.

Record Date	Payment Date	Investment Income	Return of Capital	Total Distribution
Jan. 31, 2007	Feb. 14, 2007	$ 0.07572	$ 0.02928	$ 0.10500
Feb. 28, 2007	Mar. 14, 2007	0.07572	0.02928	0.10500
Mar. 30, 2007	Apr. 16, 2007	0.07572	0.02928	0.10500
Apr. 30, 2007	May 14, 2007	0.06195	0.02395	0.08590
May 31, 2007	Jun. 14, 2007	0.06195	0.02395	0.08590
Jun. 29, 2007	Jul. 16, 2007	0.06195	0.02395	0.08590
Jul. 31, 2007	Aug. 15, 2007	0.06022	0.02328	0.08350
Aug. 31, 2007	Sep. 17, 2007	0.06022	0.02328	0.08350
Sep. 28, 2007	Oct. 15, 2007	0.06022	0.02328	0.08350
Oct. 31, 2007	Nov. 14, 2007	0.05646	0.02184	0.07830
Nov. 30, 2007	Dec. 14, 2007	0.05646	0.02184	0.07830
Dec. 31, 2007	Jan. 15, 2008	0.05646	0.02184	0.07830
Total		**$ 0.76305**	**$ 0.29505**	**$ 1.05810**

This information is of a general nature only and does not constitute legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own tax advisors with respect to their individual circumstances.

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.

Management's Responsibility Statement

The financial statements of Brompton Equal Weight Oil & Gas Income Fund (the "Fund") have been prepared by Brompton Funds Management Limited (the "Manager" of the Fund) and approved by the Board of Directors of the Manager. The Manager is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. Statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgements. The significant accounting policies applicable to the Fund are described in Note 2 to the financial statements.

The Board of Directors of the Manager is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements. The Board carries out this responsibility through the Audit Committee, which is comprised of a majority of independent directors.

The Manager, with the approval of its Board of Directors, has appointed the external firm of PricewaterhouseCoopers LLP as the auditors of the Fund. They have audited the financial statements of the Fund in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. The auditors have full and unrestricted access to the Audit Committee to discuss their findings.

(Signed)

Mark A. Caranci
President and Chief Executive Officer
Brompton Funds Management Limited
March 12, 2008

(Signed)

Craig T. Kikuchi
Chief Financial Officer
Brompton Funds Management Limited

Auditors' Report to Unitholders

To the Unitholders of Brompton Equal Weight Oil & Gas Income Fund:
We have audited the statement of investments of Brompton Equal Weight Oil & Gas Income Fund (the Fund) as at December 31, 2007, the statements of net assets as at December 31, 2007 and 2006 and the statements of operations and retained earnings (deficit), changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Fund's Manager. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the investments of the Fund as at December 31, 2007, the net assets as at December 31, 2007 and 2006 and the results of its operations and retained earnings (deficit), the changes in its net assets and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

(Signed)

PricewaterhouseCoopers LLP
Chartered Accountants, Licensed Public Accountants
Toronto, Ontario
March 12, 2008

Statements of Net Assets

As at December 31	2007	2006
Assets		
Investments, at market value	**$ 239,480,811**	$ 346,955,966
Cash and short-term investments	**331,204**	12,134
Income receivable	**2,387,160**	3,981,762
Total assets	**242,199,175**	350,949,862
Liabilities		
Accounts payable and accrued liabilities	**469,756**	587,374
Distributions payable to unitholders (note 5)	**2,450,854**	4,023,737
Loans payable (note 9)	**37,200,000**	52,611,954
Total liabilities	**40,120,610**	57,223,065
Unitholders' equity		
Unitholders' capital (note 4)	**314,183,948**	363,871,406
Contributed surplus (note 4)	**17,861,925**	630,017
Deficit	**(129,967,308)**	(70,774,626)
Net assets representing unitholders' equity	**$ 202,078,565**	$ 293,726,797
Units outstanding (note 4)	**31,300,823**	36,249,885
Net asset value per unit	**$ 6.46**	$ 8.10

Approved on behalf of Brompton Equal Weight Oil & Gas Income Fund by the Board of Directors of Brompton Funds Management Limited, the Manager.

(Signed)

Peter A. Braaten
Director

(Signed)

Raymond R. Pether
Director

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

Statements of Operations and Retained Earnings (Deficit)

For the years ended December 31	2007	2006
Income		
Distributions from income funds	$ 37,155,332	$ 56,105,499
Securities lending income (note 8)	822,900	451,607
Interest income	25,866	69,993
	38,004,098	56,627,099
Expenses		
Management fees (note 6)	1,263,701	1,951,221
Service fees (note 6)	743,109	1,148,157
Audit fees	35,388	29,701
Independent review committee and director fees	35,938	40,988
Trustee fees	22,442	39,750
Custodial fees	35,448	60,803
Legal fees	49,141	3,679
Unitholder reporting costs	64,073	65,693
Other administrative expenses	127,056	172,892
Interest and bank charges (note 9)	1,686,513	2,296,582
	4,062,809	5,809,466
Net investment income	33,941,289	50,817,633
Net realized gain (loss) on sale of investments (note 7)	(75,625,808)	452,149
Transaction costs (note 2)	(413,052)	—
Net realized loss on foreign currency transactions	(3,220)	—
Net change in unrealized gain/loss on investments	21,392,228	(150,910,248)
Decrease in net assets from operations	(20,708,563)	(99,640,466)
Retained earnings (deficit), beginning of year	(72,054,713)	82,104,635
Distributions to unitholders (note 5)	(37,204,032)	(53,238,795)
Deficit, end of year	$(129,967,308)	$ (70,774,626)
Decrease in net assets from operations per unit[1]	$ (0.58)	$ (2.73)

[1] 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

For the years ended December 31	2007	2006
Cash flows from operating activities:		
Decrease in net assets from operations	$ (20,708,563)	$ (99,640,466)
Adjustments to reconcile net cash provided by (used in) operations:		
Net realized gain/loss on sale of investments (note 7)	75,625,808	(452,149)
Net change in unrealized gain/loss on investments	(21,392,228)	150,910,248
Decrease (increase) in other assets	—	34,012
Decrease (increase) in income receivable	1,594,602	960,316
Increase (decrease) in accounts payable and accrued liabilities	(117,618)	55,740
Purchase of investments (note 7)	(74,392,801)	(215,606,394)
Proceeds from sale of investments (note 7)	126,354,289	220,230,438
Cash provided by operating activities	86,963,489	56,491,745
Cash flows from financing activities:		
Increase (decrease) in loans payable	(15,411,954)	4,156,954
Distributions paid to unitholders (note 5)	(38,776,915)	(57,278,945)
Repurchase of units (note 4)	(5,419,697)	(3,393,099)
Amounts paid for redemption of units (note 4)	(27,035,853)	(862,352)
Proceeds from distribution reinvestment plan (note 5)	—	875,193
Cash used in financing activities	(86,644,419)	(56,502,249)
Net increase (decrease) in cash and short-term investments	319,070	(10,504)
Cash and short-term investments, beginning of year	12,134	22,638
Cash and short-term investments, end of year	$ 331,204	$ 12,134
Supplemental information:		
Interest paid	$ 1,721,284	$ 2,053,624

Statements of Changes in Net Assets

For the years ended December 31	2007	2006
Net assets, beginning of year (note 3)	$ 292,446,710	$ 449,986,316
Operations:		
Decrease in net assets from operations	(20,708,563)	(99,640,466)
Unitholder transactions:		
Distributions to unitholders (note 5)		
Net investment income	(26,829,678)	(40,387,115)
Return of capital	(10,374,354)	(12,851,680)
Total	(37,204,032)	(53,238,795)
Proceeds from distribution reinvestment plan (note 5)	—	875,193
Redemption of units (note 4)	(27,035,853)	(862,352)
Repurchase of units (note 4)	(5,419,697)	(3,393,099)
Total unitholder transactions	(69,659,582)	(56,619,053)
Net decrease in net assets	(90,368,145)	(156,259,519)
Net assets, end of year	$ 202,078,565	$ 293,726,797
Distributions per unit	$ 1.06	$ 1.46

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

Statement of Investments

As at December 31, 2007		Cost	Market Value	% of Portfolio
No. of Units	**Oil and Gas Income Trusts**			
913,746	Advantage Energy Income Fund	$ 16,526,922	$ 7,949,590	
517,437	ARC Energy Trust	9,219,105	10,540,192	
529,927	Baytex Energy Trust	7,351,417	10,015,620	
361,804	Bonavista Energy Trust	9,645,406	10,267,998	
363,005	Bonterra Energy Income Trust	11,125,480	8,621,369	
711,943	Canetic Resources Trust	15,986,364	9,475,961	
457,630	Crescent Point Energy Trust	8,987,093	11,298,885	
1,504,263	Daylight Resources Trust	17,121,459	10,815,651	
236,287	Enerplus Resources Fund	10,043,331	9,394,771	
1,509,770	Fairborne Energy Trust	8,696,275	9,828,603	
573,318	Focus Energy Trust	10,807,918	9,585,877	
693,709	Freehold Royalty Trust	12,644,017	10,801,049	
397,690	Harvest Energy Trust	11,618,067	8,188,437	
836,562	NAL Oil & Gas Trust	12,129,844	9,662,291	
1,492,786	Paramount Energy Trust	18,478,969	9,344,840	
599,279	Pengrowth Energy Trust	12,717,064	10,559,296	
370,184	Penn West Energy Trust	13,765,167	9,554,449	
584,101	Peyto Energy Trust	11,936,331	9,836,261	
575,154	PrimeWest Energy Trust	14,422,201	15,477,394	
966,834	Progress Energy Trust	14,072,118	10,461,143	
845,387	Provident Energy Trust	9,838,603	8,403,147	
1,527,796	Trilogy Energy Trust	20,402,433	10,495,959	
280,961	Vermilion Energy Trust	5,734,995	9,569,532	
409,320	Zargon Energy Trust	12,554,555	9,332,496	
	Total Oil and Gas Income Trusts	**$ 295,825,134**	**$ 239,480,811**	**100.0%**
	Embedded Broker Commission (note 2)	**(492,734)**	**—**	
	Total	**$ 295,332,400**	**$ 239,480,811**	**100.0%**

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

Notes to the Financial Statements

December 31, 2007 and 2006

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 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 they include estimates and assumptions made by management that affect the reported amounts of assets and liabilities at the date of these financial statements and the reported amounts of income and expenses during the periods for which the financial statements report. Actual results could differ from these estimates.

(a) Adoption of New Accounting Standards

Section 3855 – Financial Instruments – Recognition and Measurement

On January 1, 2007, the Fund adopted Section 3855, "Financial Instruments – Recognition and Measurement," of the Canadian Institute of Chartered Accountants Handbook – Accounting. Section 3855 establishes standards for the fair valuation of investments as well as the accounting treatment of transaction costs. 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. Prior to the adoption of this new standard, fair value was commonly based on the closing price of an investment for the day. Section 3855 also requires transaction costs, such as brokerage commissions, incurred in the purchase and sale of investments by the Fund be expensed in the period incurred. Prior to the adoption of Section 3855, transaction costs were capitalized and included in the cost of purchases or proceeds from sale of investments.

Section 14.2 of National Instrument ("NI") 81-106, issued by the Canadian Securities Administrators ("CSA") in 2005, requires the net asset value of an investment fund to be calculated in accordance with Canadian GAAP. The CSA has 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"). Relief has been granted to the earlier of (i) September 30, 2008, or (ii) the date on which changes to NI 81-106 become effective for calculating the Published NAV.

In accordance with the relief granted by the CSA, 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.

On June 1, 2007, the CSA proposed amendments to NI 81-106 that would remove the requirement to calculate the Published NAV in accordance with Canadian GAAP. The proposed amendments, if adopted, would not require the Fund to change the way that it calculates its Published NAV and continue to use GAAP NAV for financial statements reporting purposes.

The provisions of Section 3855 have been applied retroactively without restatement of prior periods. Accordingly, the opening net asset value in the Statement of Changes in Net Assets for the year ended December 31, 2007 has been adjusted. Refer to note 3 for the adjustment to the opening net asset value.

Section 1506 – Accounting Changes

On January 1, 2007, the Fund adopted Section 1506 of the CICA Handbook, Accounting Changes, which prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. Section 1506 also requires the disclosure of new primary sources of GAAP that have been issued but are not yet effective. This standard did not affect the Fund's financial position or results of operations.

(b) Valuation of Investments

The Fund's investments are valued at estimated market value. Investments held that are publicly traded are valued at their bid prices on the valuation date. Investments with no available bid prices are valued at their closing price. Short-term investments and bonds are valued at the average bid quotations from recognized investment dealers. These valuation methodologies were adopted in 2007 and applied retroactively without restatement of prior periods. The cost of investments is based on their average cost.

(c) Cash and Short-Term Investments

Cash and short-term investments consist of cash on hand and short-term debt instruments with maturities of less than three months on acquisition.

(d) Investment Transactions and Income Recognition

Investment transactions are recorded on trade date and any realized gains or losses are recognized using the average cost of the investments. Interest income is recognized on an accrual basis. Distributions from income funds are recognized on the ex-distribution date. Net realized gains or losses on sale of investments include net realized gains or losses from foreign currency changes.

(e) Transaction Costs

Transaction costs such as brokerage commissions incurred in the purchase and sale of securities are expensed and are recognized in the Statement of Operations. This accounting policy was adopted in 2007 and applied retroactively without restatement of prior periods.

(f) Income Taxes

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). Provided the Fund makes distributions in each year of its net income and net realized capital gains, the Fund will not generally be liable for income tax. It is the intention of the Fund to distribute all of its net income and net realized capital gains on an annual basis. Accordingly, no income tax provision has been recorded.

(g) Foreign Exchange

The market values of investments and other assets and liabilities that are denominated in foreign currencies are translated into Canadian dollars at the noon rate of exchange on each valuation date. Purchases and sales of investments and income derived from investments are translated at the rate of exchange prevailing at the time of such transactions.

(h) Fair Value of Financial Instruments

The fair value of the Fund's financial instruments, excluding investments and short-term investments, which are composed of cash, income receivable, accounts payable and accrued liabilities, distributions payable to unitholders and loans payable, approximates their book value.

(i) Recent Accounting Pronouncements

Section 1535 – Capital Disclosures

The new CICA Handbook Section 1535, Capital Disclosures, requires that an entity disclose information that enables users of its financial statements to evaluate an entity's objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance. The new standard applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically January 1, 2008 for the Fund.

This standard will impact the Fund's disclosures provided but will not affect the Fund's results or financial position.

Section 3862 – Financial Instruments – Disclosures

CICA Handbook Section 3862, Financial Instruments – Disclosures, replaces Section 3861 and increases the disclosures currently required that enable users to evaluate the significance of financial instruments for an entity's financial position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments including specified minimum disclosures about liquidity risks and market risk. The quantitative disclosures must also include a sensitivity analysis for each type of market risk to which an entity is exposed, showing how net income would have been affected by reasonably possible changes in the relevant risk variable. The new standard applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically January 1, 2008 for the Fund.

This standard will impact the Fund's disclosures provided but will not affect the Fund's results or financial position.

Section 3863 – Financial Instruments – Presentation

CICA Handbook Section 3863, Financial Instruments – Presentation, also replaces Section 3861. This section carries forward the presentation requirements of Section 3861. The new standard applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically January 1, 2008 for the Fund.

This standard will impact the Fund's disclosures provided but will not affect the Fund's results or financial position.

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 December 31, 2007	Published NAV	Section 3855 Adjustment	GAAP NAV
Net asset value	$ 203,011,259	(932,694)	$ 202,078,565
Net asset value per unit	$ 6.49	(0.03)	$ 6.46

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.

Notes to the Financial Statements (continued)

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.

Issued

	2007		2006	
	Number of Units	**Amount**	Number of Units	Amount
Units, beginning of year	**36,249,885**	**$ 363,871,406**	36,654,034	$ 367,881,681
Reinvestment of units	**—**	**—**	82,564	875,201
Redemption of units	**(4,197,462)**	**(42,142,937)**	(100,913)	(1,012,953)
Repurchase of units	**(751,600)**	**(7,544,521)**	(385,800)	(3,872,523)
Units, end of year	**31,300,823**	**$ 314,183,948**	36,249,885	$ 363,871,406

On November 29, 2007, 4,197,462 units were redeemed at $6.44 per unit.

As at December 31, 2007, the Fund had accumulated contributed surplus of $17,861,925 (2006 – $630,017) since inception. Contributed surplus is recorded when units of the Fund are redeemed or repurchased at prices per unit which are below the average cost per unit of unitholders' capital.

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. The Fund renewed the issuer bid for the period from November 6, 2007 to November 5, 2008, which allows the Fund to purchase up to 3,562,600 units. The Fund may repurchase units when the net asset value per unit exceeds its trading price. During the year ended December 31, 2007, 751,600 (2006 – 385,800) units were purchased for cancellation.

On December 31, 2007, the Fund had contributed surplus of $17,861,925 (2006 – $630,017) since inception. Contributed surplus is recorded when units of the Fund are redeemed or repurchased at prices per unit which are below the average cost per unit of unitholder capital.

The weighted average number of units outstanding for the year ended December 31, 2007 was 35,408,568 (2006 – 36,583,063).

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 year ended December 31, 2007, the Fund declared total distributions of $1.058 (2006 – $1.456) per unit, which amounted to $37,204,032 (2006 – $53,238,795). 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 year ended December 31, 2007, no (2006 – 82,564) 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 years ended December 31 were as follows:

	2007[1]	2006
Proceeds from sale of investments	**$ 126,354,289**	$ 220,230,438
Less cost of investments sold:		
Investments at cost, beginning of year	**422,919,696**	427,451,394
Investments purchased during the year	**74,392,801**	215,606,394
Investments at cost, end of year	**(295,332,400)**	(423,279,499)
Cost of investments sold during the year	**201,980,097**	219,778,289
Net realized gain (loss) on sale of investments	**$ (75,625,808)**	$ 452,149

[1] In accordance with Section 3855, investment transactions for the year ended December 31, 2007 exclude brokerage commissions.

Brokerage commissions on investments purchased and sold during the year ended December 31, 2007 amounted to $413,052 (2006 – $285,063). For the years ended December 31, 2007 and 2006, there were no soft dollar amounts paid.

8. SECURITIES LENDING

The Fund entered into a securities lending program in September 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 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 year ended December 31, 2007, were $98.8 million (2006 – $165.9 million) and $105.9 million (2006 – $177.0 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 $12.8 million at either the prime rate of interest or the bankers' acceptance rate plus a fixed percentage. There was $11.2 million outstanding under this facility as at December 31, 2007. The Fund has borrowed $26.0 million under the term credit facility at a fixed rate of 4.513% for a five-year period ending August 25, 2009. The credit facilities are secured by a first-priority security interest over all of the Fund's assets. During the year ended December 31, 2007, the minimum and maximum amounts of borrowings were $26.0 million (2006 – $47.1 million) and $54.4 million (2006 – $56.7 million), respectively.

10. INCOME TAXES

The Fund had accumulated capital losses as at December 31, 2007 of $71,227,986 (2006 – nil). The capital losses can be carried forward for an indefinite period.

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
Vice President and Controller

Christopher Cullen, BASc, MBA, CFA
Vice President

Janet R. Toffolo
Assistant Vice President

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Trustee

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Custodian

RBC Dexia Investor Services Trust

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PricewaterhouseCoopers LLP

Banker

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