BROMPTON
EQUAL WEIGHT OIL & GAS
INCOME FUND

VALUE INTEGRITY PERFORMANCE

2005 ANNUAL REPORT

Management Report of Fund Performance

February 10, 2006

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 complete audited annual financial statements. The complete audited annual financial statements are appended to 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 Suite 2930, P.O. Box 793, Bay Wellington Tower, BCE Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.

Investment Objectives and Strategies

Brompton Equal Weight Oil & Gas Income Fund is a closed-end investment trust that is listed on the Toronto Stock Exchange under the symbol OGF.UN and is managed by Brompton Energy Trust Management Limited (the "Manager"). 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 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 passive investment strategy allows for a low cost method of investing in the oil and gas income trust asset class. The Fund is RRSP, DPSP, RRIF and RESP eligible.

Risks

There are risks associated with an investment in units of the Fund. The prospectus that was issued in connection with the initial public offering of the Fund's units, as well as the Fund's annual information form, contains a discussion of these risks. These documents are available on the Fund's website at www.bromptongroup.com or on SEDAR at www.sedar.com. Below is a discussion of some of the more significant risks affecting the Fund in 2005.

Decline in the Net Asset Value of the Fund
The value of the portfolio investments held by the Fund can decline for a number of reasons including changes in oil and natural gas prices, increases in interest rates, environmental problems, changes to government regulations, adverse financial markets, insolvency, declines in asset values, operational and management difficulties or natural and other disasters. Among these factors, in 2005, rising oil and natural gas prices had a significant impact on the Fund. Rising prices contributed to the increase in the value of the oil and gas income trusts held by the Fund and in turn the net asset value of the Fund. Rising prices followed by increased distributions from oil and gas trusts also contributed significantly in permitting the Fund to increase its monthly distribution rate. A decline in oil and natural gas prices in the future could negatively impact the net asset value of the Fund and distribution rates. Since peaking in December 2005, natural gas prices have declined by approximately 51% to the date of this report.

Changes in Legislation
As illustrated in the discussion under "Recent Developments – Tax Treatment of Income Trusts," a potential change in the method income trusts are taxed can have a material impact on the net asset value of the Fund. There can be no assurance that tax laws affecting the treatment of mutual fund trusts under the Income Tax Act (Canada) will not be changed in the future in a manner which may adversely affect the distributions received by the Fund.

Interest Rate Exposure and Leverage
The Fund has borrowed amounts to invest in additional portfolio investments to increase the overall distributions of the Fund. If interest rates increase during a period when leverage is utilized, increased interest costs will reduce income available to be distributed. In 2005, short-term Canadian interest rates rose as the Bank of Canada increased its overnight rate from 2.50% in January to 3.25% by the end of December. The Fund has mitigated this risk of rising short-term interest rates by fixing the interest rate on nearly all of its borrowings to August 2009.

Leverage can also impact the net asset value of the Fund as it will enhance the net asset value during a period when the Fund's investments have appreciated and will exacerbate the decline of net asset value during a falling market. The greater the amount of leverage, the greater the impact on net asset value of a rise or decline in market prices of the Fund's investments. During 2005, leverage had a positive impact on the net asset value as the value of the underlying trusts increased over the year.

Significant Redemptions and Units Trading at a Discount
Units of the Fund are redeemable each year, in November, at their net asset value per unit on the second last business day of November. The purpose of the annual redemption right is to reduce the likelihood that units of the Fund trade at a substantial discount to net asset value per unit and to provide unitholders with the right to realize their investment, once per year, at net asset value per unit less costs associated with the redemption, including brokerage costs. While the redemption right provides unitholders the option of annual liquidity at net asset value, the Fund may trade at a significant discount during the year. In addition, if a significant number of units are redeemed, the trading liquidity of the units could be significantly reduced and expenses of the Fund would be spread over fewer units, resulting in a higher management expense ratio ("MER") for the Fund. In 2005, the Fund had a redemption amounting to $61.4 million.

Recent Developments

Special Meeting of Unitholders
On November 9, 2005, a special meeting of unitholders of the Fund was held, at which time several amendments to the Declaration of Trust were approved by unitholders. The amendments were to (i) conform to current regulatory requirements and industry practices, and (ii) provide greater flexibility and certainty in the administration of the Fund and reduce administrative costs.

The main amendments to the Declaration of Trust of the Fund were:

(i) Amendment to Investment Guidelines

An amendment to the Fund's investment guidelines was approved which changed the method for determining the minimum size of an income trust in which the Fund may invest from one based on float capitalization to one based on market capitalization. This amendment was implemented for the rebalancing of the portfolio which occurred in December 2005. In the Manager's experience, the use of market capitalization versus float capitalization does not materially affect the composition of the portfolio. The market capitalization figures are more readily available, and a more timely and reliable rebalancing of the portfolio can be achieved.

(ii) Amendment to Redemption Amount

An amendment was approved which revised the calculation of the redemption amount so that it is based on net asset value per unit and includes any costs associated with the redemption, including brokerage costs. This change more appropriately allocates the costs of the redemption to the redeeming unitholders.

Tax Treatment of Income Trusts
On September 8, 2005, the Department of Finance launched public consultations on tax and other issues related to publicly listed flow-through entities ("FTEs") such as income trusts. On September 19, 2005, the tax treatment of income trusts became more uncertain when the Department of Finance announced that the Canada Revenue Agency ("CRA") was going to stop issuing advance income tax rulings on FTE structures while the public consultations were underway. In the period following these announcements, the value of the income trust sector declined substantially.

On November 23, 2005, the Federal Minister of Finance announced that the government planned to alter the manner in which dividend income is taxed, rather than changing the way that income trusts are taxed. The Minister decided to reduce the tax rate on certain dividends, over time, to ultimately make the effective rate of tax on dividends comparable to that paid on income flowed through an income trust. The Minister of Finance also indicated that CRA would resume issuing advance tax rulings with respect to income trusts. Enactment of the proposals remains outstanding, and it is not certain that the provinces will follow suit. If the provinces do not change the manner in which dividends are taxed, the effective rate of tax on dividend income will still be higher and the income tax imbalance between corporations and income trusts will be maintained. Following this latter announcement, the value of the income trust sector experienced a significant rally.

Results of Operations

Distributions
During the year ended December 31, 2005, the Fund made monthly cash distributions which totalled $1.265 per unit. During 2005, the Fund increased its monthly distribution from $0.101 per unit in January to $0.11 per unit in December. This was the result of distribution increases from many of the underlying trusts in the Fund's portfolio over the year.

At year-end, the Fund also made a special distribution of $0.68301 per unit comprised of a cash distribution of $0.11 per unit and a unit distribution of $0.57301 per unit. Immediately following the unit distribution, the units of the Fund were consolidated so that the number of units held by each unitholder equals the number of units held immediately prior to the unit distribution. These special distributions were paid as a result of significant capital gains that were realized by the Fund during the year. For 2005, the Fund realized $46.1 million of net capital gains. A detailed breakdown of the tax characteristics of all of the 2005 distributions is provided later under "2005 Tax Information."

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, 2005, 48,044 units were acquired in the market pursuant to this plan at an average price of $11.31 per unit, and 43,552 units were issued from treasury by the Fund at an average price of $10.15.

Net Asset Value

As a result of the strong performance of the oil and gas income trust sector, the net asset value per unit increased over the year by $2.75 per unit or 28.9% from $9.53 to $12.28. The aggregate net assets of the Fund increased from $398 million on December 31, 2004 to $450 million on December 31, 2005, even after the annual redemption of $61 million in November 2005.

Investment Portfolio

As of December 31, 2005, the Fund's investments included a total of 32 oil and gas income trusts, an increase of 12 issuers from the end of 2004. A detailed listing of the Fund's security holdings is provided in the financial statements. The increase in the number of qualifying trusts was the result of a number of factors including the growth in the value of some oil and gas trusts above the $500 million threshold, several new trust conversions, including Penn West Energy Trust, StarPoint Energy Trust ("StarPoint"), Ketch Resources Trust, Sequoia Oil & Gas Trust, Thunder Energy Trust and Fairborne Energy Trust, and follow-on offerings by some trusts which increased their market capitalization. The large number of newly qualifying oil and gas income trusts over the year required a major portion of the existing portfolios to be rebalanced each quarter, which resulted in the Fund realizing a net gain of $46.1 million. Also in 2005, two portfolio investments, APF Energy Trust and StarPoint, merged. Following the end of 2005, another two mergers have occurred. Acclaim Energy Trust and StarPoint merged to form Canetic Resources Trust, and Harvest Energy Trust ("Harvest") and Viking Energy Trust merged and continued as Harvest.

In 2005, the oil and gas income trust sector demonstrated strong performance which is reflected in the 37% appreciation of the S&P/TSX Capped Energy Trust Index (excluding distributions from underlying trusts). The oil and gas sector, along with the entire income trust market, experienced significant volatility following the federal government's announcement in September 2005 that it was suspending its advance tax rulings on flow-through entities. However, subsequent to the Minister of Finance's announcement on tax on dividend income in November 2005, the oil and gas income trust sector rallied. The Fund recorded net unrealized gains of $71.5 million during the year.

Liquidity and Capital Resources

As of December 31, 2005, the Fund had borrowings of $43.6 million under its term credit facility, which represented 8.6% of total assets or 9.7% 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 $22.9 million at either the prime rate of interest or the bankers' acceptance rate plus a fixed percentage. At December 31, 2005, the Fund had $4.9 million outstanding under this facility. During the year, the minimum and maximum amounts of borrowings under both facilities were $43.6 million and $49.4 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 per unit. As a result, purchases under the issuer bid are accretive to the net asset value per unit. A total of 248,400 units were purchased in 2005 under this program at an average price of $10.87 per unit.

Unitholders have the option to redeem units, on an annual basis, on the second last business day of November at a price based on the net asset value of the Fund at that time. The price includes costs to the Fund associated with the redemption, including brokerage costs. Units must be tendered for redemption at least twenty business days prior to the second last business day of November. On November 29, 2005, 5,072,374 units were redeemed for proceeds of $61.4 million.

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 net asset value of the Fund. The management fee may be paid in cash or units at the option of the Manager. During 2005, 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 which 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 net asset value 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. In 2005, management and service fees amounted to $2.1 million and $1.4 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 financial statements. The information in the following tables is presented in accordance with National Instrument ("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

		2005		2004[1]
Net asset value, beginning of year[2]	$	**9.53**	$	9.45
Increase (decrease) from operations:[3]				
Total revenue		**1.41**		0.33
Total expenses		**(0.15)**		(0.03)
Realized gain for the year		**1.11**		—
Unrealized gain for the year		**1.73**		0.07
Total increase in net assets from operations	$	**4.10**	$	0.37
Distributions to unitholders:[2]				
Cash distributions:				
From net investment income (excluding dividends)	$	**0.95**	$	0.18
From net realized gain on investments		**0.43**		—
Return of capital		**—**		0.11
Total cash distributions		**1.38**		0.29
Unit distribution:				
From net realized gain on investments		**0.57**		—
Total distributions to unitholders	$	**1.95**	$	0.29
Net asset value, end of year[2]	$	**12.28**	$	9.53

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

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

(3) 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

		2005		2004
Net assets (in 000s)	$	**449,986**	$	397,824
Number of units outstanding (in 000s)		**36,654**		41,747
Management expense ratio ("MER")[1][2]		**1.39%**		7.19%
MER excluding interest expense and issuance costs[1]		**0.93%**		0.89%
Portfolio turnover rate[3]		**45.92%**		N/A
Trading expense ratio[4]		**0.14%**		N/A
Closing market price	$	**12.06**	$	10.15

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

(3) Management expense ratio is based on the total expenses of the Fund for the stated period, including interest expense and issuance costs, and is expressed as an annualized percentage of the average net assets of the period.

(3) 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 the 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.

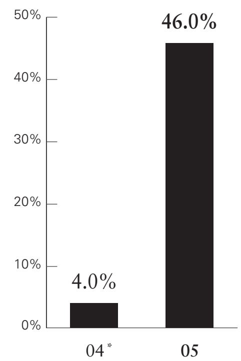
(4) The trading expense ratio represents total commissions expressed as an annualized percentage of daily average net assets of the Fund during the period. This disclosure is a new requirement under NI 81-106 and is not applied retroactively.

Past Performance

The following chart and table shows the past performance of the Fund and will not necessarily indicate how the Fund will perform in the future. The information shown is based on net asset value per unit and assumes that distributions made by the Fund in the periods shown were reinvested (at net asset value per unit) in additional units of the Fund.

Year-by-Year Returns

The bar chart shows the Fund's annual return (based on net asset value per unit) in each year since inception to December 31, 2005. The chart shows, in percentage terms, how an investment held on the first day of each fiscal year would have increased or decreased by the last day of the fiscal year.



* For the period from October 7, 2004 (commencement of operations) to December 31, 2004.

Annual Compound Returns

The following table shows the Fund's compound return for each period indicated, compared with the return of 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 ("GICS"). Income trusts that qualify for inclusion must derive their distribution income from actual operating entities.

	1 year	Since Inception[1]
Brompton Equal Weight Oil & Gas Income Fund	46.0%	40.2%
S&P/TSX Capped Energy Trust Index	49.4%	42.7%

[1] For the period from October 7, 2004 (commencement of operations) to December 31, 2005.

The Fund has generated excellent returns of 46.0% and 40.2% over the past year and since inception, respectively. Over these periods, the Fund has slightly underperformed the Energy Trust Index, which includes not only the oil and gas income trusts that the Fund may invest in, but other trusts in the energy sector such as those in oil sands development, pipelines and energy related services. Canadian Oil Sands Trust ("COS") was the largest constituent in the Energy Trust Index but does not qualify for investment by the Fund. The Fund's underperformance to the Index is largely due to the strong performance of COS in 2005, which had a return of approximately 86% based only on its market price.

Summary of Investment Portfolio
As at December 31, 2005

Total net asset value	$ 449,986,316

Portfolio Composition	**% of NAV**
Oil and gas	111.6%
Total investment portfolio	111.6%
Other net liabilities	(11.6%)
Total net asset value	100.0%

Top 25 Holdings	**% of NAV**
Penn West Energy Trust	3.8%
Bonavista Energy Trust	3.8%
Advantage Energy Income Fund	3.7%
Harvest Energy Trust	3.7%
Esprit Energy Trust	3.7%
Pengrowth Energy Trust	3.6%
ARC Energy Trust	3.6%
Baytex Energy Trust	3.6%
PrimeWest Energy Trust	3.6%
Enerplus Resources Fund	3.6%
Viking Energy Royalty Trust	3.6%
Fairborne Energy Trust	3.6%
Freehold Royalty Trust	3.6%
Focus Energy Trust	3.6%
Ketch Resources Trust	3.5%
Progress Energy Trust	3.5%
Vermilion Energy Trust	3.5%
Paramount Energy Trust	3.5%
StarPoint Energy Trust	3.5%
Shiningbank Energy Income Fund	3.5%
Acclaim Energy Trust	3.5%
Sequoia Oil & Gas Trust	3.4%
NAL Oil & Gas Trust	3.4%
Petrofund Energy Trust	3.4%
True Energy Trust	3.4%

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.

2005 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 Fund units 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 trust holdings will indicate Foreign Non-Business Income in Box 25, Other Taxable Income in Box 26, Capital Gains in Box 21 and Dividend Income in Box 23. 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 Fund units and is reported on the T3 supplementary slips in Box 42.

The following table outlines the breakdown of the Fund's distributions declared in 2005 on a per unit basis.

Record Date	Payment Date	Return of Capital	Other Taxable Income	Dividend Income	Capital Gains	Total Distribution
Jan. 31, 2005	Feb. 14, 2005	$ —	$ 0.06974	$ 0.00001	$ 0.03125	$ 0.10100
Feb. 28, 2005	Mar. 14, 2005	—	0.07043	0.00001	0.03156	0.10200
Mar. 31, 2005	Apr. 14, 2005	—	0.07043	0.00001	0.03156	0.10200
Apr. 29, 2005	May 13, 2005	—	0.07249	0.00002	0.03249	0.10500
May 31, 2005	June 14, 2005	—	0.07249	0.00002	0.03249	0.10500
June 30, 2005	July 15, 2005	—	0.07249	0.00002	0.03249	0.10500
July 29, 2005	Aug. 15, 2005	—	0.07249	0.00002	0.03249	0.10500
Aug. 31, 2005	Sep. 15, 2005	—	0.07249	0.00002	0.03249	0.10500
Sep. 30, 2005	Oct. 17, 2005	—	0.07249	0.00002	0.03249	0.10500
Oct. 31, 2005	Nov. 14, 2005	—	0.07595	0.00002	0.03403	0.11000
Nov. 30, 2005	Dec. 14, 2005	—	0.07595	0.00002	0.03403	0.11000
Dec. 30, 2005	Jan. 16, 2006	—	0.07595	0.00002	0.03403	0.11000
Dec. 30, 2005(1)	Jan. 16, 2006(1)	—	0.07595	0.00001	0.03404	0.11000
Dec. 30, 2005(2)	Dec. 30, 2005(2)	—	—	—	0.57301	0.57301
Total		**$ —**	**$ 0.94934**	**$ 0.00022**	**$ 0.99845**	**$ 1.94801**

(1) Special cash distribution.

(2) Special unit distribution – Unitholders are reminded that the unit distribution increases the adjusted cost base of a unitholder's holding in the Fund by an amount equal to the distribution.

Portfolio Manager

Brompton Capital Advisors Inc.
Brompton Capital Advisors Inc. acts as portfolio manager for all seven of Brompton's passive index-type funds. Historically, diversification has been a proven method for tempering risk while providing investors the opportunity for high returns. Brompton's equal weight approach provides investors with an index-like investment that limits exposure to any single security by investing an equal dollar amount in each security that meets defined inclusion criteria and by rebalancing periodically to reflect overall changes in the market.

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 upon 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 Energy Trust 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 independent directors of the Board.

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)

Raymond R. Pether
Chief Executive Officer
Brompton Energy Trust Management Limited
February 10, 2006

(Signed)

Craig T. Kikuchi
Chief Financial Officer
Brompton Energy Trust 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, 2005 and the statements of net assets as at December 31, 2005 and 2004 and the statements of operations and retained earnings, changes in net assets and cash flows for the year ended December 31, 2005 and for the period from October 7, 2004 (commencement of operations) to December 31, 2004. 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, 2005, the net assets as at December 31, 2005 and 2004 and the results of its operations and retained earnings, the changes in its net assets and its cash flows for the year ended December 31, 2005 and for the period from October 7, 2004 (commencement of operations) to December 31, 2004 in accordance with Canadian generally accepted accounting principles.

(Signed)

PricewaterhouseCoopers LLP
Chartered Accountants
Toronto, Ontario
February 10, 2006

Statements of Net Assets

As at December 31	2005	2004
Assets		
Investments, at market value	**$ 502,038,109**	$ 441,012,018
Cash and short-term investments	**22,638**	748,288
Distributions and interest receivable	**4,942,078**	4,260,060
Deferred financing costs (note 7)	**34,012**	68,595
Total assets	**507,036,837**	446,088,961
Liabilities		
Accounts payable and accrued liabilities	**531,634**	448,403
Distributions payable to unitholders (note 4)	**8,063,887**	4,216,457
Loans payable (note 7)	**48,455,000**	43,600,000
Total liabilities	**57,050,521**	48,264,860
Unitholders' equity		
Unitholders' capital (note 3)	**367,881,681**	394,755,038
Contributed surplus	**—**	10
Retained earnings	**82,104,635**	3,069,053
Net assets representing unitholders' equity	**$ 449,986,316**	$ 397,824,101
Units outstanding (note 3)	**36,654,034**	41,747,101
Net asset value per unit	**$ 12.28**	$ 9.53

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

(Signed)
Peter A. Braaten
Director

(Signed)
James W. Davie
Director

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

Statements of Operations and Retained Earnings

For the year/period ended December 31	**2005**	2004[1]
Income		
Distributions from income funds	**$ 58,217,018**	$ 13,578,481
Interest income	**41,967**	34,416
	58,258,985	13,612,897
Expenses		
Management fees (note 5)	**2,149,045**	439,479
Service fees (note 5)	**1,382,901**	274,860
Audit fees	**27,741**	20,868
Director fees	**44,009**	10,001
Trustee fees	**22,816**	5,679
Custodial fees	**55,802**	13,814
Legal fees	**33,467**	14,837
Unitholder reporting costs	**235,697**	114,915
Other administrative expenses	**202,655**	52,149
Interest and bank charges (note 7)	**2,047,291**	436,262
	6,201,424	1,382,864
Net investment income	**52,057,561**	12,230,033
Net realized gain on sale of investments (note 6)	**46,078,676**	—
Net change in unrealized gain on investments	**71,481,874**	3,104,841
Increase in net assets from operations	**$ 169,618,111**	$ 15,334,874
Retained earnings, beginning of year/period	**$ 3,069,053**	$ —
Excess of stated value paid on redemption and repurchase of units	**(13,803,355)**	—
Distributions to unitholders (note 4)	**(76,779,174)**	(12,265,821)
Retained earnings, end of year/period	**$ 82,104,635**	$ 3,069,053
Increase in net assets from operations per unit[2]	**$ 4.10**	$ 0.37

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

(2) Based on weighted average number of units outstanding for the period (note 3).

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

Statements of Cash Flows

For the year/period ended December 31	2005	2004[1]
Cash flows from operating activities:		
Increase in net assets from operations	**$ 169,618,111**	$ 15,334,874
Adjustments to reconcile net cash provided by (used in) operations:		
Net realized gain on sale of investments (note 6)	**(46,078,676)**	—
Net change in unrealized gain on investments	**(71,481,874)**	(3,104,841)
Amortization of deferred financing costs (note 7)	**37,083**	8,737
Increase in distributions and interest receivable	**(682,018)**	(4,260,060)
Increase in accounts payable and accrued liabilities	**83,231**	448,403
Purchase of investments (note 6)	**(225,353,970)**	(437,907,177)
Proceeds from sale of investments (note 6)	**281,888,429**	—
Cash provided by (used in) operating activities	**108,030,316**	(429,480,064)
Cash flows from financing activities:		
Proceeds from issuance of units (note 3)	**2,008,453**	417,410,738
Agents' fees and issuance costs (note 3)	**13,104**	(22,692,500)
Increase in loans payable	**4,855,000**	43,600,000
Deferred financing costs paid	**(2,500)**	(77,332)
Distributions paid to unitholders (note 4)	**(51,928,616)**	(8,049,364)
Proceeds from distribution reinvestment plan (note 4)	**442,032**	36,810
Repurchase of units (note 3)	**(2,700,251)**	—
Amounts paid for redemption of units (note 3)	**(61,443,188)**	—
Cash provided by (used in) financing activities	**(108,755,966)**	430,228,352
Net increase (decrease) in cash and short-term investments	**(725,650)**	748,288
Cash and short-term investments, beginning of year/period	**748,288**	—
Cash and short-term investments, end of year/period	**$ 22,638**	$ 748,288
Supplemental information:		
Interest paid	**$ 1,986,065**	$ 422,133

Statements of Changes in Net Assets

For the year/period ended December 31	2005	2004[1]
Net assets, beginning of year/period	**$ 397,824,101**	$ —
Operations:		
Increase in net assets from operations	**169,618,111**	15,334,874
Unitholder transactions:		
Distributions to unitholders (note 4)		
Net investment income	**(38,517,655)**	(7,497,276)
Capital gains	**(38,261,519)**	—
Return of capital	**—**	(4,768,545)
Total	**(76,779,174)**	(12,265,821)
Proceeds from issuance of units (note 3)	**2,008,453**	417,410,738
Agents' fees and issuance costs (note 3)	**13,104**	(22,692,500)
Proceeds from distribution reinvestment plan (note 4)	**442,032**	36,810
Repurchase of units (note 3)	**(2,700,251)**	—
Redemption of units (note 3)	**(61,443,188)**	—
Increase in capital from unit distribution and consolidation (note 3)	**21,003,128**	—
Total unitholder transactions	**(117,455,896)**	382,489,227
Net increase in net assets	**52,162,215**	397,824,101
Net assets, end of year/period	**$ 449,986,316**	$ 397,824,101
Distributions per unit	**$ 1.94801**	$ 0.294

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

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

Statement of Investments

As at December 31, 2005

No. of Units	Oil and Gas	Cost	Market Value
819,535	Acclaim Energy Trust	$ 12,050,705	$ 15,530,188
747,206	Advantage Energy Income Fund	15,854,467	16,759,831
617,797	ARC Energy Trust	10,484,475	16,365,443
917,210	Baytex Energy Trust	12,466,347	16,234,617
446,358	Bonavista Energy Trust	11,422,824	17,006,240
732,483	Crescent Point Energy Trust	14,529,285	15,147,748
1,174,240	Daylight Energy Trust	15,300,993	14,595,803
289,421	Enerplus Resources Fund	11,883,939	16,167,057
655,586	Enterra Energy Trust	15,988,595	12,561,028
1,237,426	Esprit Energy Trust	16,048,412	16,655,754
978,595	Fairborne Energy Trust	13,231,325	16,146,818
624,453	Focus Energy Trust	11,481,903	16,060,931
857,792	Freehold Royalty Trust	15,664,355	16,135,068
448,471	Harvest Energy Trust	9,822,147	16,678,636
1,419,493	Ketch Resources Trust	20,740,304	15,955,101
854,164	NAL Oil & Gas Trust	12,754,402	15,443,285
707,473	Paramount Energy Trust	11,338,168	15,684,676
722,929	Pengrowth Energy Trust	13,788,563	16,374,342
451,417	Penn West Energy Trust	14,995,159	17,149,332
743,630	Petrofund Energy Trust	11,978,345	15,236,979
580,788	Peyto Energy Trust	11,911,257	14,746,207
451,767	PrimeWest Energy Trust	12,554,875	16,218,435
917,343	Progress Energy Trust	13,672,223	15,750,779
1,181,257	Provident Energy Trust	13,334,720	14,824,775
762,700	Sequoia Oil & Gas Trust	15,301,078	15,459,929
533,327	Shiningbank Energy Income Fund	11,908,183	15,546,482
686,774	StarPoint Energy Trust	13,008,181	15,658,447
1,234,927	Thunder Energy Trust	16,244,667	14,819,124
591,222	Trilogy Energy Trust	9,788,961	14,071,084
728,800	True Energy Trust	15,299,116	15,159,040
529,121	Vermilion Energy Trust	10,540,340	15,736,059
1,756,399	Viking Energy Royalty Trust	12,063,080	16,158,871
	Total	**$ 427,451,394**	**$ 502,038,109**

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

Notes to the Financial Statements

December 31, 2005 and 2004

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 Energy Trust 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 commenced operations on October 7, 2004.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles 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) **Valuation of Investments**
The Fund's investments are presented at estimated market value. Investments that are publicly traded are valued at their closing price. If a closing price is not available, then these investments are valued using an average of the latest bid and ask prices. Short-term investments are valued at cost which, when taken together with accrued interest income thereon, is an approximation of their market value.

b) **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.

c) **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.

d) **Foreign Exchange**
The market value 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.

e) **Fair Value of Financial Instruments**
The fair values of the Fund's financial instruments, which are composed of cash, distributions receivable, accounts payable and accrued liabilities and loans payable, approximate their book values.

f) **Comparative Figures**
Certain comparative figures have been reclassified in accordance with National Instrument 81-106 and to conform to the current period's presentation of unitholders' capital and retained earnings.

Notes to the Financial Statements (continued)

3. UNITS OF THE FUND

Authorized

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 twenty business days prior to the second last day of November ("Redemption Valuation Date"). Redemption of tendered units will be settled based on the net asset value per unit on the Redemption Valuation Date less associated costs of the redemption, including brokerage costs. Units tendered for redemption will be redeemed effective the Redemption Valuation Date of each year and will be settled on or before the tenth business day following the Redemption Valuation Date.

Issued

	2005		2004[1]	
	Number of Units	**Amount**	Number of Units	Amount
Units, beginning of year	**41,747,101**	**$ 394,755,038**	—	$ —
Initial public offering, net	**—**	**13,104**	40,000,000	378,200,000
Exercise of overallotment option, net	**—**	**—**	1,700,000	16,107,500
Units redeemed	**(5,072,374)**	**(47,990,238)**	—	—
Issued for services (note 5)	**184,155**	**2,008,453**	43,234	410,728
Units issued under the distribution reinvestment plan (note 4)	**43,552**	**442,032**	3,867	36,810
Units repurchased pursuant to normal course issuer bid	**(248,400)**	**(2,349,836)**	—	—
Units issued and consolidated on special year-end distribution (note 4)	**—**	**21,003,128**	—	—
Units, end of year	**36,654,034**	**$ 367,881,681**	41,747,101	$ 394,755,038

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

On October 7, 2004, the Fund completed its initial public offering of 40,000,000 units at a price of $10.00 per unit for proceeds, net of agents' fees and issuance costs, of $378,200,000.

On October 18, 2004, the Fund completed the issuance of an additional 1,700,000 units at a price of $10.00 per unit for proceeds, net of agents' fees, of $16,107,500. The issuance of these additional units was pursuant to the exercise of the overallotment option granted to the agents in connection with the initial public offering.

On November 29, 2005, 5,072,374 units were redeemed at $12.1133 per unit.

During the year, the Fund issued 184,155 (2004 – 43,234) units to the Manager in respect of its management fee.

The Fund received approval from the Toronto Stock Exchange for a normal course issuer bid for the period from November 4, 2004 to November 3, 2005. Pursuant to the issuer bid, the Fund could purchase up to 4,160,000 of its units for cancellation when the net asset value per unit exceeded its trading price. The Fund renewed the issuer bid for the period from November 4, 2005 to November 3, 2006, which allows the Fund to purchase up to 4,165,000 units. The Fund may repurchase units when the net asset value per unit exceeds its trading price. For the year ended December 31, 2005, 248,400 (2004 – nil) units were purchased.

The weighted average number of units outstanding for the year ended December 31, 2005 was 41,336,973 (2004 – 41,491,318).

4. 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, 2005, the Fund declared total distributions of $1.94801 (2004 – $0.294) per unit, which amounted to $76,779,174 (2004 – $12,265,821). Distributions for the year ended December 31, 2005 included cash distributions of $1.375 per unit amounting to $55,776,046 and a special unit distribution of $0.57301 per unit amounting to $21,003,128. These units were immediately consolidated so that the number of units outstanding at year-end equalled the number of units outstanding immediately prior to the special unit distribution. 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, 2005, 43,552 (2004 – 3,867) units in respect of distributions were issued from treasury by the Fund.

5. 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 net asset value 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 net asset value per unit. During 2005, the entire management fee was paid in units. The Manager is responsible for paying fees of 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 net asset value 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.

6. INVESTMENT TRANSACTIONS

Investment transactions for the year/period ended December 31 are as follows:

	2005	2004[1]
Proceeds from sale of investments	**$ 281,888,429**	$ —
Less cost of investments sold:		
Investments at cost, beginning of year/period	**437,907,177**	—
Investments purchased during the year/period	**225,353,970**	395,370,007
Investments received in exchange for units	**—**	42,537,170
Investments at cost, end of year/period	**(427,451,394)**	(437,907,177)
Cost of investments sold during the year/period	**235,809,753**	—
Net realized gain on sale of investments	**$ 46,078,676**	$ —

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

Brokerage commissions on investments purchased and sold during the year ended December 31, 2005 amounted to $633,550 (2004 – $741,699). For the years ended December 31, 2005 and 2004, there were no soft dollar amounts paid.

7. 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 $22.9 million at either the prime rate of interest or the bankers' acceptance rate plus a fixed percentage. There was $4.9 million outstanding under this facility at December 31, 2005. The Fund has borrowed the maximum amount of $43.6 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, 2005, the minimum and maximum amounts of borrowings were $43.6 million (2004 – nil) and $49.4 million (2004 – $47.0 million), respectively.

Costs incurred to establish the credit facilities are deferred and amortized over the term of the facilities. For the year ended December 31, 2005, the Fund recorded amortization of these costs in the amount of $37,083 (2004 – $8,737).

The credit facilities are used by the Fund for the purchase of additional investments and for general Fund purposes.

Corporate Information

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Donald L. Lenz, BSc
Arthur R.A. Scace, QC, CM
Ken S. Woolner, BSc, PEng

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Chairman

Raymond R. Pether
Chief Executive Officer

Mark A. Caranci
President

Craig T. Kikuchi
Chief Financial Officer

David E. Roode
Senior Vice President

Moyra E. MacKay
Vice President and Corporate Secretary

Lorne J. Zeiler
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