

Financial Statements of

**BROMPTON EQUAL WEIGHT OIL & GAS  
INCOME FUND**

For the nine months September 30, 2005  
(unaudited)

## Investment Highlights

	Sept. 30, 2005	June 30, 2005	March 31, 2005	Dec. 31, 2004
Net asset value per unit	\$ 12.79	\$ 10.24	\$ 9.97	\$ 9.53
Quarterly distributions per unit	\$ 0.315	\$ 0.315	\$ 0.305	\$ 0.294
Market price per unit	\$ 12.24	\$ 10.19	\$ 9.85	\$ 10.15
Total assets (millions)	\$ 584	\$ 477	\$ 465	\$ 446

## Statements of Net Assets (Unaudited)

	Sept. 30, 2005	Dec. 31, 2004
<b>Assets</b>		
Investments, at market value (cost 2005 - \$460,234,231; 2004 - \$437,907,177)	\$ 578,613,642	\$ 441,012,018
Cash and short-term investments	907,153	748,288
Distributions and interest receivable	4,553,394	4,260,060
Deferred financing costs (note 7)	43,359	68,595
<b>Total assets</b>	<b>584,117,548</b>	<b>446,088,961</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	752,728	448,403
Distributions payable to unitholders (note 4)	4,394,346	4,216,457
Loans payable (note 7)	43,600,000	43,600,000
<b>Total liabilities</b>	<b>48,747,074</b>	<b>48,264,860</b>
<b>Unitholders' equity</b>		
Unitholders' capital	395,855,800	394,755,038
Contributed surplus	-	10
Retained earnings	139,514,674	3,069,053
<b>Net assets representing unitholders' equity</b>	<b>\$ 535,370,474</b>	<b>\$ 397,824,101</b>
<b>Units outstanding</b> (note 3)	<b>41,850,918</b>	<b>41,747,101</b>
<b>Net asset value per unit</b>	<b>\$ 12.79</b>	<b>\$ 9.53</b>

## Statements of Operations and Retained Earnings (Unaudited)

	Three months ended Sept. 30, 2005	Nine months ended Sept. 30, 2005
<b>Income</b>		
Distributions from income funds	\$ 14,227,370	\$ 42,682,434
Interest income	17,968	22,112
	<b>14,245,338</b>	<b>42,704,546</b>
<b>Expenses</b>		
Management fee (note 5)	576,991	1,580,772
Service fee (note 5)	387,348	1,019,572
General and administrative	141,549	400,864
Interest and bank charges (note 7)	512,143	1,524,334
	<b>1,618,031</b>	<b>4,525,542</b>
<b>Net investment income</b>	<b>12,627,307</b>	<b>38,179,004</b>
<b>Net realized gain on sale of investments</b> (note 6)	<b>12,409,935</b>	<b>22,158,652</b>
<b>Net change in unrealized gain on investments</b>	<b>94,775,027</b>	<b>115,274,570</b>
<b>Results of operations</b>	<b>\$ 119,812,269</b>	<b>\$ 175,612,226</b>
Retained earnings, beginning of period	\$ 32,946,534	\$ 3,069,053
Excess of stated value paid on repurchase of units	(60,296)	(73,181)
Distributions to unitholders	(13,183,833)	(39,093,424)
<b>Retained earnings, end of period</b>	<b>\$ 139,514,674</b>	<b>\$ 139,514,674</b>
<b>Results of operations per unit</b> <sup>(1)</sup>	<b>\$ 2.86</b>	<b>\$ 4.20</b>

<sup>(1)</sup>Based on the 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 (Unaudited)**

	Three months ended Sept. 30, 2005	Nine months ended Sept. 30, 2005
<b>Cash flows from operating activities:</b>		
Results of operations	\$ 119,812,269	\$ 175,612,226
Adjustments to reconcile net cash provided by (used in) operations:		
Net realized (gain) on sale of investments	(12,409,935)	(22,158,652)
Net change in unrealized gain on investments	(94,775,027)	(115,274,570)
Amortization of deferred financing costs	9,347	27,736
Increase in distributions and interest receivable	(350,136)	(293,334)
Decrease in other receivable	81,774	-
Increase in accounts payable and accrued liabilities	192,563	304,325
Purchase of investments (note 6)	(72,159,201)	(175,195,996)
Proceeds from sale of investments (note 6)	73,247,965	175,027,594
<b>Cash provided by operating activities</b>	<b>13,649,619</b>	<b>38,049,329</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of units (note 3)	506,042	1,286,505
Payment of deferred financing costs	(2,500)	(2,500)
Distributions paid to unitholders (note 4)	(13,182,496)	(38,915,535)
Proceeds from distribution reinvestment plan (note 4)	-	341,049
Repurchase of units (note 3)	(373,369)	(599,983)
<b>Cash used in financing activities</b>	<b>(13,052,323)</b>	<b>(37,890,464)</b>
Net increase in cash and short-term investments	597,296	158,865
Cash and short-term investments, beginning of period	309,857	748,288
<b>Cash and short-term investments, end of period</b>	<b>\$ 907,153</b>	<b>\$ 907,153</b>
<b>Supplemental information:</b>		
Interest paid	\$ 497,188	\$ 1,479,369

**Statements of Changes in Net Assets (Unaudited)**

	Three months ended Sept. 30, 2005	Nine months ended Sept. 30, 2005
<b>Net assets, beginning of period</b>	<b>\$ 428,609,365</b>	<b>\$ 397,824,101</b>
<b>Operations:</b>		
Results of operations	119,812,269	175,612,226
<b>Unitholder transactions:</b>		
Proceeds from issuance of units (note 3)	506,042	1,286,505
Distributions to unitholders (note 4)	(13,183,833)	(39,093,424)
Proceeds from distribution reinvestment plan (note 4)	-	341,049
Repurchase of units (note 3)	(373,369)	(599,983)
	<b>(13,051,160)</b>	<b>(38,065,853)</b>
Net increase in net assets	106,761,109	137,546,373
<b>Net assets, end of period</b>	<b>\$ 535,370,474</b>	<b>\$ 535,370,474</b>
<b>Distributions per unit</b>	<b>\$ 0.315</b>	<b>\$ 0.935</b>

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

**Statement of Investments (Unaudited)**  
**As at September 30, 2005**

		<b>Cost</b>	<b>Market Value</b>
<b>No. of Units</b>	<b>Oil &amp; Gas</b>		
1,032,535	Acclaim Energy Trust	\$ 15,182,725	\$ 21,166,967
974,220	Advantage Energy Income Fund	20,671,326	20,643,722
794,797	ARC Energy Trust	13,488,298	19,154,608
1,164,828	Baytex Energy Trust	15,831,871	21,607,559
557,358	Bonavista Energy Trust	14,263,444	20,733,718
866,983	Crescent Point Energy Trust	17,197,181	18,813,531
363,191	Enerplus Resources Fund	14,913,015	19,942,818
559,807	Enterra Energy Trust	13,902,807	16,094,451
1,359,351	Esprit Energy Trust	17,629,680	19,696,996
1,315,420	Fairborne Energy Trust	17,785,447	24,322,116
759,209	Focus Energy Trust	13,959,680	18,251,384
973,900	Freehold Royalty Trust	17,784,633	18,192,452
633,471	Harvest Energy Trust	13,873,908	24,071,898
1,482,493	Ketch Resources Trust	21,660,801	19,153,810
1,019,164	NAL Oil & Gas Trust	15,218,187	16,255,666
942,358	Paramount Energy Trust	15,102,504	21,956,941
944,429	Pengrowth Energy Trust	18,013,275	19,436,349
535,417	Penn West Energy Trust	17,785,469	19,548,075
841,130	Petrofund Energy Trust	13,548,869	19,194,587
503,058	Peyto Energy Trust	9,740,258	15,318,116
507,928	PrimeWest Energy Trust	14,115,622	18,488,579
1,269,343	Progress Energy Trust	18,918,486	22,353,130
1,278,257	Provident Energy Trust	14,429,713	18,074,554
721,307	Shiningbank Energy Income Fund	16,105,421	18,652,999
889,274	StarPoint Energy Trust	16,843,731	21,324,790
1,352,010	Thunder Energy Trust	17,784,818	18,333,256
913,422	Trilogy Energy Trust	15,123,680	25,484,474
704,155	Vermilion Energy Trust	14,027,099	20,490,910
2,232,399	Viking Energy Royalty Trust	15,332,283	21,855,186
	<b>Total</b>	<b>\$ 460,234,231</b>	<b>\$ 578,613,642</b>

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

**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. 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 should be read in conjunction with the most recent audited financial statements at December 31, 2004. The significant accounting policies used for preparing these unaudited interim financial statements are consistent with those used in preparing the audited annual financial statements.

Certain comparative figures have been reclassified to conform to the current period's presentation of unitholders' capital and retained earnings.

**3. 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 surrendered for redemption in November of any year, commencing in 2005, but at least twenty business days prior to the second last business day of November ("Redemption Date"). Redemption of surrendered units will be effected at the net asset value per unit less associated costs of redemption, including brokerage costs, on the Redemption Date of each year and will be settled on or before the tenth business day in December.

The Fund received approval from the Toronto Stock Exchange for a normal course issuer bid program for the period from November 4, 2004 through to November 3, 2005. Pursuant to the issuer bid, the Fund may purchase up to 4,160,000 of its units for cancellation. The Fund may repurchase units when the net asset value per unit exceeds its trading price. During the three and nine months ended September 30, 2005, 33,100 and 55,700 units, respectively, were purchased for cancellation.

For the three and nine months ended September 30, 2005, the Fund issued 45,833 and 124,537 units, respectively, to the Manager in respect of its management fee (see note 5).

The weighted average number of units outstanding for the nine months ended September 30, 2005 was 41,810,967.

**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 three and nine months ended September 30, 2005, the Fund declared total distributions of \$0.315 and \$0.935 per unit, respectively. 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 three and nine months ended September 30, 2005, no units and 34,980 units, respectively, 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 the nine months ended September 30, 2005, the entire management fee was paid in units. 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 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.

**Notes to the Financial Statements (Unaudited)**  
September 30, 2005

**6. INVESTMENT TRANSACTIONS**

Investment transactions for the three and nine months ended September 30, 2005 were as follows:

	<b>Three months ended Sept. 30, 2005</b>	<b>Nine months ended Sept. 30, 2005</b>
Proceeds from sale of investments	\$ 73,247,965	\$ 175,027,594
Less cost of investments sold:		
Investments at cost, beginning of period	448,913,060	437,907,177
Investments purchased during the period	72,159,201	175,195,996
Investments at cost, end of period	(460,234,231)	(460,234,231)
Cost of investments sold during the period	60,838,030	152,868,942
Net realized gain on sale of investments	\$ 12,409,935	\$ 22,158,652

**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 were no drawings under this facility at September 30, 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.

Costs incurred to establish the credit facilities are deferred and amortized over the term of the facilities. For the three and nine months ended September 30, 2005, the Fund has recorded amortization of these costs in the amounts of \$9,347 and \$27,736, respectively.

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

**8. SUBSEQUENT EVENT**

On November 9, 2005, a special meeting of unitholders was held. At the meeting, unitholders voted to approve several amendments to the declaration of trust including changing the investment guidelines for inclusion of oil and gas trusts in the portfolio from float capitalization to market capitalization and several administrative matters.

# Corporate Information

## Directors

**Peter A. Braaten**, BA, MBA

**James W. Davie**, B.Comm, MBA

**Donald L. Lenz**, BSc

**Arthur R.A. Scace**, QC, BA, MA, LLB, LLD

**Ken S. Woolner**, BSc, PEng

## Officers

**Peter A. Braaten**

*Chairman*

**Raymond R. Pether**

*President and Chief Executive Officer*

**Mark A. Caranci**

*Chief Financial Officer*

**David E. Roode**

*Senior Vice President*

**Moyra E. MacKay**

*Vice President and Corporate Secretary*

**Craig T. Kikuchi**

*Vice President, Finance*

**Lorne J. Zeiler**

*Vice President*

**Jessica Leung**

*Controller*

**Ann Wong**

*Controller*

**Debbie Chin**

*Assistant Vice President*

## Continuous Disclosure Manager

Contact: **David E. Roode**

Phone: 416-642-6008

Email: [roode@bromptongroup.com](mailto:roode@bromptongroup.com)

## Trustees

Computershare Trust Company of Canada

## Custodian

The Royal Trust Company of Canada

## Auditors

PricewaterhouseCoopers LLP

## Website

[www.bromptongroup.com](http://www.bromptongroup.com)

## Address

Suite 2930, Box 793

Bay Wellington Tower, BCE Place

181 Bay Street

Toronto, ON M5J 2T3

Phone: 416-642-6000

Fax: 416-642-6001

Toll Free: 1-866-642-6001