

Financial Statements (unaudited)

Diversified Private Trust

June 30, 2008

Diversified Private Trust

STATEMENT OF NET ASSETS (unaudited)

	June 30, 2008		#####
ASSETS			
Investments	\$	138,353,963	\$ 141,931,672
Cash		129,685	114,845
Accrued investment income		288,068	310,354
Subscriptions receivable		21	21
Receivable for securities sold		1,125,298	-
Total assets		139,897,035	142,356,892
LIABILITIES			
Accrued expenses		61,762	108,360
Payable for securities purchased		1,031,794	-
Redemptions payable		616,450	845,552
Total liabilities		1,710,006	953,912
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$	138,187,029	\$ 141,402,980
UNITS OUTSTANDING (note 3)		11,095,594	11,105,010
NET ASSET PER UNIT	\$	12.45	\$ 12.73

(See accompanying notes)

On behalf of the Manager,
INTEGRA Capital Financial Corporation:

Director

Director

Diversified Private Trust

STATEMENT OF OPERATIONS (unaudited)

Six months ended June 30

	2008	2007
INCOME		
Interest	\$ 593,870	\$ 1,520,918
Dividend	1,273,350	237,979
Securities lending revenue	6,118	3,018
	1,873,338	1,761,915
EXPENSES		
Custodial fees	27,966	28,771
Operating	88,917	77,222
Audit fees	13,748	11,229
Legal fees	-	-
Filing fees	475	828
Investment performance review	-	-
Security holder reporting costs	7,430	6,550
Goods and Services Tax	6,926	7,476
	145,462	132,076
NET INVESTMENT INCOME	1,727,876	1,629,839
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain on sale of investments	72,712	2,586,526
Net realized gain on foreign exchange forward contracts	114	118
Net realized and unrealized gain (loss) on foreign exchange	6,521	(6,798)
Transaction costs (note 7)	(4,426)	(6,188)
Change in unrealized depreciation of investments	(3,161,693)	(801,995)
NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS	(3,086,772)	1,771,663
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ (1,358,896)	\$ 3,401,502
Increase (decrease) in net assets from operations per unit (Based on the average number of units outstanding during the period)	\$ (0.12)	\$ 0.33

(See accompanying notes)

Diversified Private Trust

STATEMENT OF CHANGES IN NET ASSETS (unaudited)

Six months ended June 30

	2008	2007
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 141,442,012	\$ 140,322,355
Adjustment for new accounting standards (note 2)	(39,032)	(21,338)
NET ASSETS, BEGINNING OF PERIOD	141,402,980	140,301,017
Increase (Decrease) in net assets from operations	(1,358,896)	3,401,502
DISTRIBUTIONS TO UNITHOLDERS		
Distribution from net investment income	(1,784,322)	-
	(1,784,322)	-
CAPITAL UNIT TRANSACTIONS (note 3)		
Proceeds from issuance of units	4,699,873	7,879,412
Reinvested distributions	1,784,322	-
Payments on redemptions	(6,556,928)	(7,102,389)
	(72,733)	777,023
Increase (Decrease) in net assets for the period	(3,215,951)	4,178,525
NET ASSETS, END OF PERIOD	\$ 138,187,029	\$ 144,479,542

(See accompanying notes)

Diversified Private Trust

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

	Number of Shares	Average Cost \$	Fair Value \$
COMMON AND PREFERRED SHARES — 28.39%			
Consumer Discretionary — 2.13%			
Astral Media Inc.	10,075	288,968	322,501
Canadian Tire Corp. Ltd., Class 'A'	9,770	554,765	516,638
Gildan Activewear Inc.	28,100	775,748	729,757
Magna International Inc., Class 'A'	6,040	583,684	366,507
Quebecor Inc., Class 'B'	12,750	316,174	359,550
RONA Inc.	11,000	259,490	134,750
Thomson Reuters Corp.	15,770	697,098	516,625
		3,475,927	2,946,328
Consumer Staples — 0.34%			
Alimentation Couche-Tard Inc., Class 'B'	21,515	403,513	293,249
Metro Inc., Class 'A'	7,050	255,038	170,892
		658,551	464,141
Energy — 6.84%			
Calfrac Well Services Ltd.	6,100	138,957	195,993
Canadian Natural Resources Ltd.	19,350	455,246	1,951,254
EnCana Corp.	24,587	551,939	2,279,215
Nexen Inc.	35,400	380,432	1,431,930
Precision Drilling Trust	4,600	135,275	126,454
Savanna Energy Services Corp.	6,150	137,261	144,525
Suncor Energy Inc.	28,300	955,493	1,672,247
Talisman Energy Inc.	61,770	619,924	1,394,767
Trican Well Service Ltd.	5,400	134,509	136,620
Trinidad Drilling Ltd.	8,500	85,231	121,465
		3,594,267	9,454,470
Financials — 6.08%			
Bank of Montreal	21,655	843,306	918,172
Bank of Nova Scotia	27,525	672,207	1,284,592
Canadian Imperial Bank of Commerce	11,625	505,972	650,070
Manulife Financial Corp.	43,030	972,031	1,523,692
Power Financial Corp.	20,295	481,167	672,373
Royal Bank of Canada	24,700	1,345,984	1,123,356
Sun Life Financial Inc.	21,979	641,421	917,623
Toronto-Dominion Bank (The)	20,420	638,493	1,308,310
		6,100,581	8,398,188
Industrials — 1.10%			
CAE Inc.	19,320	97,797	222,566
Canadian Pacific Railway Ltd.	7,650	248,871	515,687
Finning International Inc.	18,400	288,089	469,016
SNC-Lavalin Group Inc.	5,800	243,703	319,464
		878,460	1,526,733
Materials — 2.14%			
Cameco Corp.	19,175	142,360	838,139
Hudbay Minerals Inc.	19,800	397,018	280,566
Inmet Mining Corp.	10,480	403,961	707,400
International Utility Structures Inc.	71,100	286,727	-
NOVA Chemicals Corp.	11,240	503,057	282,124
Teck Cominco Ltd., Class 'B'	17,400	393,923	851,556
		2,127,046	2,959,785

Diversified Private Trust

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

	Number of Shares	Average Cost \$	Fair Value \$
Telecommunication Services — 0.75%			
Rogers Communications Inc., Class 'B'	19,850	837,337	785,266
TELUS Corp.	6,000	389,399	255,480
		1,226,736	1,040,746
Other — 9.01%			
Gryphon EAFE Fund	936,447	9,704,606	12,446,220
		9,704,606	12,446,220
TOTAL EQUITIES — 28.39%		27,766,174	39,236,611
	Par Value \$	Average Cost \$	Fair Value \$
BONDS — 20.61%			
Government of Canada — 20.61%			
Canada Housing Trust No. 1, 4.650%, 2009/09/15	5,100,000	5,165,691	5,175,004
Canada Housing Trust No. 1, 3.750%, 2010/03/15	6,200,000	6,153,125	6,224,732
Canada Housing Trust No. 1, 3.550%, 2010/09/15	6,275,000	6,219,337	6,267,261
Canada Housing Trust No. 1, 4.550%, 2012/12/15	3,050,000	3,082,354	3,128,040
Canada Housing Trust No. 1, Series '6', 4.100%, 2008/12/15	3,475,000	3,537,517	3,491,117
Government of Canada, 8.000%, 2023/06/01	975,000	1,294,004	1,404,261
Government of Canada, 5.750%, 2029/06/01	2,275,000	2,556,965	2,788,208
		28,008,993	28,478,623
TOTAL BONDS — 20.61%		28,008,993	28,478,623
	Number of Shares	Average Cost \$	Fair Value \$
OTHER INVESTMENTS — 49.64%			
Lincluden Private Trust	6,433,394	70,674,789	68,595,422
		70,674,789	68,595,422
TOTAL OTHER INVESTMENTS — 49.64%		70,674,789	68,595,422
	Par Value \$	Average Cost \$	Fair Value \$
SHORT-TERM NOTES — 1.48%			
Treasury Bills — 1.48%			
Government of Canada Treasury Bill, 2.560%, 2008/08/07	100,000	99,352	99,742
Government of Canada Treasury Bill, 2.627%, 2008/09/04	800,000	793,665	796,293
Government of Canada Treasury Bill, 2.743%, 2008/09/18	950,000	943,078	944,403
Government of Canada Discount Note, U.S.\$, 1.200%, 2008/07/07	200,000	200,162	202,869
		2,036,257	2,043,307
TOTAL SHORT-TERM NOTES — 1.48%		2,036,257	2,043,307
TRANSACTION COSTS		(29,623)	
TOTAL INVESTMENT PORTFOLIO — 100.12%		128,486,213	138,353,963
OTHER ASSETS, NET OF LIABILITIES — (0.12%)			(166,934)
NET ASSETS — 100.00%			138,187,029

(See accompanying notes)

Diversified Private Trust

STATEMENT OF INVESTMENTS (unaudited)

As at June 30, 2008

	Number of Shares	Average Cost \$	Fair Value \$
SUMMARY OF THE INVESTMENTS OF THE INDIRECT HOLDINGS			
Gryphon EAFE Fund	% Of Net Assets		
Belgium		1.45	
France		14.34	
Germany		18.78	
Hong Kong		9.78	
Italy		1.82	
Japan		21.14	
Netherlands		7.31	
South Korea		1.37	
Spain		3.03	
Sweden		1.59	
Switzerland		10.31	
Taiwan		1.56	
United Kingdom		3.66	
		96.14	
Cash and Cash Equivalents		2.91	
Other Assets, Net Of Liabilities		0.95	
Total		100.00	
<hr/>			
Lincluden Private Trust	% Of Net Assets		
By Asset Types			
Consumer Discretionary		5.06	
Consumer Staples		0.95	
Energy		9.01	
Financials		11.80	
Health Care		4.51	
Industrials		3.38	
Information Technology		3.26	
Materials		3.76	
Telecommunication Services		3.20	
International Equities		4.24	
		49.17	
<hr/>			
By Region			
Canada		25.16	
United States		19.77	
International Equities		4.24	
		49.17	
<hr/>			
Bonds		40.52	
Cash and Cash Equivalents		10.15	
Other Assets, Net Of Liabilities		0.16	
Total		100.00	

(See accompanying notes)

Diversified Private Trust

NOTES TO STATEMENT OF INVESTMENTS (unaudited)

Financial Instruments Risk

Investment activities of the Fund exposes it to some financial risks. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objectives and longer term investment time horizon.

Credit Risk

Credit risk on financial instruments is the risk of a loss occurring as a result of the default of a counterparty on its obligation to a Fund. Credit risk is managed by dealing with counterparties that are believed to be creditworthy and by regular monitoring of credit exposures. Additionally, credit risk is reduced by diversification of issuer, industry and geography.

As at June 30, 2008, the Fund invested in debt securities with the following credit ratings:

Debt Securities by credit rating	2008
AAA	72.33%
AA	13.73%
A	10.53%
BBB	2.52%
Below BBB	0.88%
Unrated	0.00%
Total	100.00%

Currency Risk

Changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities held in the Fund. From time to time, the Fund may manage currency risk through foreign currency hedging strategies.

The table below indicates the currencies to which the Fund had significant exposure as at period end, on both its trading monetary, non-monetary assets and liabilities as well as the underlying principle amount of foreign exchange contracts.

Currency	Currency risk exposed holdings (including derivatives)*	Foreign exchange contracts	Net Exposure	As a % of Net Assets
Us Dollar	16,020,286	-	16,020,286	5.82%

*Amounts include monetary and non-monetary items.

As at June 30, 2008, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$1,432,320. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk

Changes in market interest rates expose income securities, such as bonds, to interest rate risk. Funds that hold income investments are exposed to this risk since changes in prevailing market interest rates will affect the value of income securities.

The table below summarizes the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates.

	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Bonds	4,048,693	23,966,042	9,778,055	18,238,014	56,030,805

As at June 30, 2008, had the prevailing interest rates raised or lowered by 1.00%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$2,734,180.

Liquidity Risk

Unitholders may redeem their units on each valuation date. Therefore, the Fund is invested in securities that are traded in active markets and can be readily disposed. The Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

Market Risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or all factors affecting a market or a market segment.

As at June 30, 2008, a 5% change in stock prices would have changed the Fund's Net Assets by \$3,690,255, with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Diversified Private Trust

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Diversified Private Trust (the "Trust") was created under the laws of the Province of Ontario by a Declaration of Trust. The Trust was established on June 18, 1993 and commenced operations on this date.

The Trust is not a reporting issuer and is exempt from the filing requirements of Sections 2.1 and 2.3 for the period ended June 30, 2008. The Fund has prepared its financial statements according to National Instrument 81-106 ("NI 81-106") and has advised the Ontario Securities Commission that it is relying on the exemption not to file its financial statements according to Sections 2.1 and 2.3.

The financial statements of the Trust have been prepared within the framework of the significant accounting policies summarized below, in accordance with Canadian generally accepted accounting principles ("GAAP"):

- [a] Investments are recorded in the accounts at their fair value in Canadian currency with the difference between this amount and the average cost being shown as unrealized appreciation (depreciation) of investments, net of unrealized gains (losses) resulting from foreign currency translations.
- [b] The fair values of investments and other short-term notes denominated in other than Canadian dollars are translated into Canadian dollars at the rates of exchange applicable on the valuation date.
- [c] Purchases and sales of foreign securities and income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions.
- [d] The gain or loss on sale of investments, net of unrealized gains (losses) from foreign currency translations, is calculated with reference to the average cost of the related investments.
- [e] The Trust follows the accrual method of recording investment income and expenses. Security transactions are recorded on the trade date. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the market value of the security.
- [f] Short-term notes are recorded at fair value.
- [g] For each unit sold, the Trust receives an amount equal to the net asset value per unit at the date of sale, which amount is included in unitholders' equity. Units are redeemable at the option of unitholders at their net asset value on the redemption date. For each unit redeemed, unitholders' equity is reduced by the net asset value of the unit at the date of redemption.

Diversified Private Trust

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

2. NEW ACCOUNTING STANDARDS

NI 81-106, Section 14.2, issued by the Canadian Securities Administrators (“CSA”) in 2005, requires the daily net asset value of an investment fund to be calculated in accordance with Canadian GAAP. The CSA has granted temporary relief to investment funds from complying with Section 3855, for the purpose of calculating and reporting of NAV (other than for financial reporting purposes) until September 30, 2008, to permit review of the suitability of these financial reporting requirements for purposes other than the financial statements, such as the purchase and redemption price of an investment fund. The CSA has completed this review and has proposed amendments to NI 81-106 that will permit funds to have two different net asset values: one for financial statements, which will be prepared in accordance with Canadian GAAP (referred to as “net assets”); and another for all other purposes including unit pricing (referred to as “net asset value”). These financial statements have been prepared on a basis consistent with the proposed amendments by including a reconciliation between net assets and net asset value (note 9).

On January 1, 2008, the Funds adopted the Canadian Institute of Chartered Accountants (“CICA”) Section 3862, “Financial Instruments-Disclosures” of the CICA Handbook-Accounting (“Section 3862”) and Section 3863, “Financial Instruments-Presentation” (“Section 3863”). These sections establish standards for comprehensive disclosure and presentation requirements for financial instruments. The standards include new requirements to quantify certain risk exposures and to provide sensitivity analysis for certain risks.

3. UNITHOLDERS' EQUITY

Unit transactions during the period were as follows:

	June 30, 2008		June 30, 2007	
	Number of	Amount	Number of	Amount
	units	\$	units	\$
Subscriptions	368,183	4,699,873	566,279	7,879,412
Redemptions	520,774	6,556,928	509,898	7,102,389
Reinvestments	143,175	1,784,322	-	-

The number of issued and outstanding units at the period ended is 11,095,594 [June 30, 2007 - 10,340,634].

Diversified Private Trust

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

4. INCOME TAXES

The Trust presently qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to taxes on its net income and net realized capital gains for the year, which are not paid or payable to its unitholders at the year end. The Trust pays out sufficient net income and net realized capital gains to unitholders so that no provision for income taxes is required in the financial statements.

5. FINANCIAL INSTRUMENTS

Interest rate risk

The Trust invests in short-term interest bearing securities. The income of the Trust may be affected by changes in interest rates relevant to particular securities or as a result of the Trust's sub-advisor being unable to secure similar returns on the expiry or sale of securities.

Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the Trust. Credit risk is managed by dealing with counterparties the Trust believes to be creditworthy and by regular monitoring of credit exposures. Additionally, credit risk is reduced by diversification of issuer, industry and geography.

Currency risk

The Trust invests in securities denominated in currencies other than its reporting currency, the Canadian dollar. Consequently, the Trust is exposed to risks that the exchange rate of the Canadian dollar relative to the other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Trust's assets. The Trust will from time to time manage its currency risk through foreign currency hedging strategies.

6. FOREIGN EXCHANGE FORWARD CONTRACTS

The Trust utilizes foreign exchange forward contract hedging in the management of currency risk associated with its investment in foreign securities. The objective is to protect the Trust from the possibility of capital losses on foreign currency denominated investments due to increases in the value of the Canadian dollar. However, credit and market risks associated with foreign exchange contracts potentially expose the Trust to losses.

In order to minimize the possibility of loss arising from credit risk, the Trust deals only with large financial institutions.

Diversified Private Trust

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

Market risks relate to the possibility that foreign exchange forward contracts change in value due to fluctuations in market prices. The foreign exchange contracts are marked-to-market daily and the resulting unrealized gains or losses are recognized in the Statement of Net Assets.

The result of employing foreign exchange forward contracts is that the foreign exchange gains and losses in the securities portfolio move substantially in opposite directions from the gains and losses in the hedging portfolio.

As at June 30, 2008, the Trust held no foreign exchange forward contracts or foreign investments.

7. BROKERAGE COMMISSIONS

The Trust paid brokerage commissions with respect to portfolio transactions in the amount of \$4,426 for the period ended June 30, 2008 and \$6,188 for the period ended June 30, 2007.

8. SECURITY LENDING

The Trust lends portfolio securities from time to time in order to earn additional income. The Trust has entered into a securities lending program with its custodian, CIBC Mellon Global Securities Services. The aggregate market value of all securities cannot exceed 50% of the net assets of the Trust. The Trust receives collateral in the form of debt obligations of the Government of Canada, Canadian provincial governments, Canadian corporations or foreign corporations against the loaned securities and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. At June 30, 2008, certain securities shown in the Statement of Net Assets with a market value of \$20,127,368 [June 30, 2007 - \$10,636,420] had been loaned as part of the security lending program. The Trustee held securities with a market value of \$21,248,462 [June 30, 2007 - \$11,322,766] as collateral for such loans. Under the terms of the program, the Trust may instruct that securities be returned within three days.

9. RECONCILIATION OF NET ASSETS TO NET ASSET VALUE

In accordance with the proposed amendments issued by the Canadian securities regulatory authorities, a reconciliation of net assets, calculated in accordance with Section 3855 for an investment fund, and net asset value, calculated in accordance with the Manager's fair value policies and procedures for unit pricing as at June 30, 2008, is as follows:

Fund	Net Asset Value	Adjustment for New Accounting Standards (note 2)	Net Assets
Diversified Private Trust	\$138,279,239	(\$92,210)	\$ 138,187,029