

Financial Statements

Diversified Private Trust

June 30, 2009

Diversified Private Trust

Statement of Net Assets (unaudited)

	June 30, 2009	December 31, 2008
ASSETS		
Investments	\$107,136,497	\$100,605,525
Cash	42,445	75,981
Accrued investment income	278,168	260,963
Subscriptions receivable	31,143	—
Receivable for securities sold	—	2,886
Total assets	107,488,253	100,945,355
LIABILITIES		
Accrued expenses	40,120	74,144
Payable for securities purchased	15,571	52,458
Redemptions payable	292,728	348,644
Total liabilities	348,419	475,246
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$107,139,834	\$100,470,109
UNITS OUTSTANDING (note 3)	9,284,966	9,499,563
NET ASSET PER UNIT (note 10)	\$11.54	\$10.58
NET ASSET VALUE PER UNIT - INDUSTRY STANDARD FOR TRANSACTIONS (note 10)	\$11.55	\$10.58

(See accompanying notes)

Diversified Private Trust

Statement of Operations (unaudited)

Six months ended June 30

	2009	2008
INCOME		
Interest	\$428,085	\$593,870
Dividend	366,323	1,273,350
Revenue from securities lending	2,947	6,118
	797,355	1,873,338
EXPENSES		
Custodial fees	25,055	27,966
Operating expenses	92,081	88,917
Audit fees	12,511	13,748
Filing fees	1,417	475
Security holder reporting costs	4,723	7,430
Goods and Services Tax	6,789	6,926
	142,576	145,462
NET INVESTMENT INCOME	654,779	1,727,876
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on sale of investments	(307,251)	72,712
Net realized gain on foreign exchange	246	6,005
Net unrealized gain (loss) on foreign exchange	(41)	630
Transaction costs (note 6)	(7,157)	(4,426)
Change in unrealized appreciation (depreciation) of investments	8,517,136	(3,161,693)
NET GAIN (LOSS) ON INVESTMENTS AND TRANSACTION COSTS	8,202,933	(3,086,772)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$8,857,712	(\$1,358,896)
Increase (decrease) in net assets from operations per unit (Based on the average number of units outstanding during the period)	\$0.94	(\$0.12)

(See accompanying notes)

Statement of Changes in Net Assets (unaudited)

Six months ended June 30

	2009	2008
NET ASSETS, BEGINNING OF PERIOD	\$100,470,109	\$141,402,980
Increase (decrease) in net assets from operations	8,857,712	(1,358,896)
DISTRIBUTIONS TO UNITHOLDERS		
Distribution from net investment income	—	(1,784,322)
	—	(1,784,322)
CAPITAL UNIT TRANSACTIONS (note 3)		
Proceeds from issuance of units	1,235,581	4,699,873
Reinvested distributions	—	1,784,322
Payments on redemptions	(3,423,568)	(6,556,928)
	(2,187,987)	(72,733)
Increase (decrease) in net assets for the period	6,669,725	(3,215,951)
NET ASSETS, END OF PERIOD	\$107,139,834	\$138,187,029

(See accompanying notes)

Diversified Private Trust

Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
COMMON AND PREFERRED SHARES — 28.24%			
Consumer Discretionary — 2.16%			
Astral Media Inc.	9,900	279,551	293,436
Canadian Tire Corp. Ltd., Class 'A'	9,590	527,367	526,012
Gildan Activewear Inc.	27,620	712,404	473,407
Magna International Inc., Class 'A'	5,915	528,045	290,367
Quebecor Inc., Class 'B'	8,210	197,038	162,558
RONA Inc.	10,800	239,831	137,268
Thomson Reuters Corp.	12,820	545,992	433,829
		3,030,228	2,316,877
Consumer Staples — 0.52%			
Alimentation Couche-Tard Inc., Class 'B'	21,135	382,792	296,313
Metro Inc., Class 'A'	6,940	250,853	263,859
		633,645	560,172
Energy — 6.45%			
Calfrac Well Services Ltd.	5,420	122,436	65,745
Cameco Corp.	7,510	64,877	223,347
Canadian Natural Resources Ltd.	19,010	491,385	1,162,271
Crescent Point Energy Trust	8,200	208,208	281,096
EnCana Corp.	20,637	527,895	1,187,659
Nexen Inc.	34,775	399,754	875,982
Petrobank Energy & Resources Ltd.	22,350	499,271	754,983
Suncor Energy Inc.	35,440	1,080,303	1,252,804
Talisman Energy Inc.	60,650	617,932	1,007,396
Trican Well Service Ltd.	4,810	117,751	47,860
Trinidad Drilling Ltd.	7,340	73,599	35,966
		4,203,411	6,895,109
Financials — 6.01%			
Bank of Montreal	21,255	807,320	1,041,070
Bank of Nova Scotia	27,025	683,724	1,173,426
Canadian Imperial Bank of Commerce	16,340	778,910	950,171
Manulife Financial Corp.	42,310	928,892	853,816
National Bank of Canada	7,750	323,766	416,252
Power Financial Corp.	19,980	469,581	547,852
Royal Bank of Canada	30,780	1,544,835	1,461,742
		5,537,028	6,444,329
Industrials — 0.67%			
CAE Inc.	18,990	100,369	129,702
Canadian Pacific Railway Ltd.	7,510	249,779	346,962
SNC-Lavalin Group Inc.	5,710	233,456	244,502
		583,604	721,166
Information Technology — 0.96%			
CGI Group Inc., Class 'A'	24,600	255,171	252,396
Research In Motion Ltd.	9,400	572,959	776,628
		828,130	1,029,024
Materials — 2.09%			
Agrium Inc.	12,300	672,531	570,720
Hudbay Minerals Inc.	35,300	427,834	269,339
Inmet Mining Corp.	14,830	649,021	626,716
International Utility Structures Inc.	71,100	286,726	-
Sino-Forest Corp., Class 'A'	21,400	175,982	264,504
Teck Cominco Ltd., Class 'B'	27,593	420,518	510,470
		2,632,612	2,241,749

Diversified Private Trust

Statement of Investments (unaudited)

As at June 30, 2009

	Number of Shares	Average Cost \$	Fair Value \$
Telecommunication Services — 0.71%			
Rogers Communications Inc., Class 'B'	19,490	794,127	582,166
TELUS Corp.	5,880	359,762	181,222
		1,153,889	763,388
Other — 8.67%			
Gryphon EAFE Fund	850,139	8,797,708	9,286,921
		8,797,708	9,286,921
TOTAL EQUITIES — 28.24%		27,400,255	30,258,735
	Par Value \$	Average Cost \$	Fair Value \$
BONDS — 18.62%			
Government of Canada — 14.37%			
Canada Housing Trust No. 1, 3.550%, 2010/09/15	4,850,000	4,806,977	5,012,775
Canada Housing Trust No. 1, 4.050%, 2011/03/15	4,825,000	5,091,340	5,057,722
Canada Housing Trust No. 1, 4.600%, 2011/09/15	3,975,000	4,108,361	4,233,346
Government of Canada, 8.000%, 2023/06/01	750,000	995,388	1,091,047
		15,002,066	15,394,890
Provincial — 4.25%			
Province of Ontario, 4.200%, 2018/03/08	2,400,000	2,350,560	2,413,284
Province of Ontario, 6.500%, 2029/03/08	1,800,000	2,110,500	2,144,965
		4,461,060	4,558,249
TOTAL BONDS — 18.62%		19,463,126	19,953,139
Other — 51.22%			
Lincluden Private Trust	5,358,008	58,534,789	54,876,716
TOTAL OTHER INVESTMENTS — 51.22%		58,534,789	54,876,716
SHORT-TERM NOTES — 1.91%			
Treasury Bills — 1.91%			
Government of Canada Treasury Bill, 0.435%, 2009/08/20	400,000	399,261	399,579
Government of Canada Treasury Bill, 0.480%, 2009/09/17	550,000	548,686	549,437
Government of Canada Treasury Bill, 0.415%, 2009/10/15	400,000	399,202	399,698
Government of Canada Treasury Bill, 0.320%, 2009/10/29	600,000	599,046	599,371
Government of Canada Treasury Bill, 0.370%, 2009/12/24	100,000	99,788	99,822
		2,045,983	2,047,907
TOTAL SHORT-TERM NOTES — 1.91%		2,045,983	2,047,907
TRANSACTION COSTS		(20,452)	
TOTAL INVESTMENT PORTFOLIO — 99.99%		80,023,446	107,136,497
OTHER ASSETS, NET OF LIABILITIES — 0.01%			3,337
NET ASSETS — 100.00%			107,139,834

(See accompanying notes)

Diversified Private Trust

Summary of the Investments of the Indirect Holdings

	% of Net Assets		% of Net Assets
Gryphon EAFE Fund			
Belgium	2.00		
Denmark	1.62		
France	15.15		
Germany	13.91		
Hong Kong	8.37		
Italy	1.06		
Japan	25.76		
Netherlands	7.60		
Singapore	0.36		
Spain	3.23		
Sweden	2.58		
Switzerland	9.46		
Taiwan	0.49		
United Kingdom	3.31		
	94.90		
Cash and Cash Equivalents	2.96		
Other Assets, Net of Liabilities	2.14		
Total	100.00		
Lincluden Private Trust			
Canadian Equities			
By Industrial Sector			
Consumer Discretionary	2.63		
Energy	10.38		
Financials	10.74		
Health Care	0.65		
Industrials	1.78		
Information Technology	0.71		
Materials	1.70		
Telecommunication Services	2.89		
	31.48		
United States Equities			
Consumer Discretionary	1.42		
Consumer Staples	1.05		
Energy	1.36		
Financials	1.27		
Health Care	2.27		
Industrials	1.54		
Information Technology	3.31		
Materials	0.36		
Telecommunication Services	0.39		
	12.97		
International Equities			
Cayman Islands		0.51	
Finland		0.62	
France		1.49	
Germany		1.08	
Ireland		0.40	
Japan		2.18	
Netherlands		0.80	
South Korea		0.47	
Switzerland		1.09	
United Kingdom		3.64	
		12.28	
By Region Splits			
Canada		31.48	
United States		12.97	
International Equities		12.28	
		56.73	
Bonds			
Cash and Cash Equivalents		37.17	
Other Assets, Net of Liabilities		4.38	
Total		100.00	

Diversified Private Trust

Risk Disclosures

Financial Instruments Risk

Investment activities of the Diversified Private Trust (the "Trust") exposes it to some financial risks. The Trust's overall risk management program seeks to minimize the potentially adverse effect of risk on the Trust's financial performance in a manner consistent with the Trust's investment objectives and long-term investment time horizon.

Risk Management

The Trust's actively managed balanced portfolio has an objective to provide long term capital preservation and income, while preserving capital in declining market environments. The Trust utilizes two separate and independent investment teams, a "value" sub-advisor and a "top-down" sub-advisor, in order to provide greater diversification and to reduce investment risk. The asset mix, or ratio of stocks to bonds, is determined independently by both teams based on their outlook for the economy, interest rates and equity markets. The long-term policy asset mix target is 55% equities and 45% fixed income for the entire portfolio.

The Trust achieves a portion of this asset mix by investing in an underlying fund and underlying trust.

The Trust may enter into securities lending transactions. Securities lending transactions will be used in conjunction with the Trust's other investment strategies in a manner considered most appropriate by Integra Capital Financial Corporation ("the Manager") to achieve the Trust's investment objectives and to enhance the Trust's returns.

To assist with managing risk, the Manager also maintains a governance structure that oversees the Trust's investment activities and monitors compliance with the Trust's stated investment strategy and securities regulations.

Credit Risk

Credit risk on financial instruments is the risk of a loss occurring as a result of the default of an issuer on its obligation to a Trust. Credit risk is managed by dealing with issuers 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.

The table below summarizes the Trust's exposure to the credit ratings of debt securities as at June 30, 2009.

Debt Securities by Credit Rating	As a % of Total Bonds
AAA	60.37%
AA	23.31%
A	11.64%
BBB	3.97%
Below BBB	0.71%
Total	100.00%

Counterparty Credit Risk

Counterparty credit risk primarily emanates from the use of over-the-counter derivatives. This risk is minimized by selecting counterparties who have a minimum A credit rating. Ongoing monitoring of credit events/rating developments occurs to ensure the sustainable credit quality of the counterparty. Various factors are considered in the assessment process including fundamental components of the counterparty's profile (such as capital adequacy, asset quality, profitability and liquidity) and credit ratings assigned to the counterparty.

Diversified Private Trust

Risk Disclosures *(continued)*

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 Trust. From time to time, the Trust may manage currency risk through foreign currency hedging strategies.

The table below indicates the currencies to which the Trust had exposure as at June 30, 2009, on its trading monetary assets and liabilities as well as the underlying principal amount of foreign exchange contracts.

Currency	Currency Risk Exposed Holdings*	Foreign Exchange Contracts	Net Exposure	As a % of Net Assets
U.S. Dollar	12,464,609	—	12,464,609	11.63%
Euro Currency Unit	4,407,904	—	4,407,904	4.11%
Japanese Yen	2,588,844	—	2,588,844	2.42%
British Pound	1,293,611	—	1,293,611	1.21%
Swiss Franc	876,221	—	876,221	0.82%
Hong Kong Dollar	775,478	—	775,478	0.72%
Swedish Krona	239,247	—	239,247	0.22%
Danish Krone	150,206	—	150,206	0.14%
Taiwan Dollar	44,982	—	44,982	0.04%
Singapore Dollar	32,800	—	32,800	0.03%
Australian Dollar	1	—	1	—
Thai Baht	1	—	1	—

*Amounts include monetary items.

As at June 30, 2009, 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 \$1,143,695. In practice, the actual trading result may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk

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

The table below summarizes the Trust's exposure to interest rate risks at June 30, 2009. It includes the Trust's assets and trading liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates. The interest rate risk associated with short term notes are minimal and therefore are not included in the table below.

	Less than 1 year	1-3 years	3-5 years	> 5 years	Total
Bonds	531,145	20,491,490	2,358,818	16,926,163	40,307,616

As at June 30, 2009, had the prevailing interest rates raised or lowered by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$2,141,272.

Diversified Private Trust

Risk Disclosures *(continued)*

Liquidity Risk

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

Other Market Risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The sub-advisors moderate this risk through a careful selection of investment strategies and selection of securities and other financial instruments within the parameters of the investment strategy developed by the Manager of the Trust.

As at June 30, 2009, a 5% change in stock prices would have changed the Trust's net assets by \$3,041,464 with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

The impact on net assets of the Trust at June 30, 2009, due to a 5% increase or decrease in the Trust's benchmark (35% TSX, 10% Russell 1000, 10% MSCI EAFE, 40% DEX Universe, 5% Government of Canada Treasury Bills Indices), with all other variables held constant, would have been \$4,957,000. This calculation is based on the beta of the Trust, over the past 36 months. In practice, the actual results may differ from the sensitivity analysis indicated above and the difference could be material.

Diversified Private Trust

Notes to Financial Statements

1. Establishment of the Trust

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, 2009. The Trust 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.

2. Summary of significant accounting policies

The financial statements of the Trust have been prepared within the framework of the significant accounting policies summarized below:

On January 1, 2008, the Trust adopted the CICA Section 3862, "Financial Instruments -Disclosures" of the CICA Handbook ("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. The disclosure requirements to Sections 3862 and 3863 are contained after the Trust's Statement of Investment Portfolio.

- [a] Investments are recorded 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 foreign investments and other foreign denominated assets and liabilities are translated into Canadian dollars at exchange rates prevailing on the reporting 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 realized gains (losses) from foreign currency translations, is calculated with reference to the average cost of the related investments, excluding transaction costs.
- [e] Income and expenses are recorded on an accrual basis. Foreign income and expenses are translated into Canadian dollars at the rates of exchange applicable on the valuation date. Security transactions are recorded on the trade date and related transaction costs are charged to income. Dividends are accrued as of the ex-dividend date. Stock dividends are recorded in income based on the fair value of the security.
- [f] Short-term notes are recorded at fair value. The fair value of short-term notes approximates the accrued interest added to the average cost. Gains and losses arising from the disposition of short-term investments prior to maturity are recorded as adjustments to interest income.
- [g] For each Trust 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. Trust units are redeemable at the option of unitholders at their net asset value on the redemption date. For each Trust unit redeemed, unitholders' equity is reduced by the net asset value of the Trust unit at the date of redemption.
- [h] The value of a forward contract is the gain or loss that would be realized if, on the valuation date, the positions were closed out. The forward contract is valued using an interpolation of the forward exchange rate based on the length of the forward contract. It is reflected in the Statement of Operations as change in unrealized appreciation (depreciation) on foreign exchange forward contracts. When the forward contracts are closed out, any gains or losses realized are included in net realized gain or loss on foreign exchange forward contracts.

Diversified Private Trust

Notes to Financial Statements

- [i] Commissions and other transaction costs are incremental costs that are directly attributable to the acquisition, issue, or disposal of an investment, which include fees and commissions paid to agents, advisors, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Commissions and transaction costs are included as expenses in the Statements of Operations.
- [j] The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.

3. Unitholders' Equity

Unit transactions during the period were as follows:

	June 30, 2009		December 31, 2008	
	Number of Trust units	Amount \$	Number of Trust units	Amount \$
Subscriptions	112,746	1,235,581	612,817	7,480,053
Reinvestments	—	—	432,350	4,855,611
Redemptions	327,343	3,423,568	2,650,614	29,467,516

The number of issued and outstanding units at the period ended June 30, 2009 is 9,284,966 [December 30, 2008 - 9,499,563].

4. 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.

Currency risks relate to the possibility that foreign exchange contracts change in value due to fluctuations in currency 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, 2009, the Trust held no foreign exchange forward contracts.

5. Income Taxes

The Trust qualifies as mutual fund trust under the provisions of the Income Tax Act (Canada). The Trust is subject to tax on its income, including net realized capital gains, for the calendar year which is not paid or payable to the unitholders as at the end of the calendar year. Income taxes on net realized gains not paid or payable by the mutual fund trusts are generally recovered by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax acts, as redemptions occur. Sufficient distributions of income and of net realized capital gains are made to unitholders of record for the Trust, so that no provision for income taxes is required in the financial statements.

Capital losses incurred by the Trust cannot be allocated to unitholders but may be carried forward indefinitely to realized capital gains. As at December 31, 2008, the Trust had \$635,064 in net capital loss carryforwards.

Diversified Private Trust

Notes to Financial Statements

6. Brokerage Commissions

Brokerage commissions ("soft dollar commissions") on portfolio transactions may also include research services provided to the investment manager. The value of the research services paid to certain brokers for the period ended June 30, 2009 is nil [June 30, 2008 - nil].

7. Securities 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 and any other Sovereign States and Canadian provincial government, 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, 2009, certain securities shown in the Statement of Net Assets with a market value of \$5,516,899 [June 30, 2008 - \$20,127,368] had been loaned as part of the securities lending program. The Trustee held securities with a market value of \$5,841,844 [June 30, 2008 - \$21,248,462] as collateral for such loans. Under the terms of the program, the Trust may instruct that securities be returned within three days.

8. Capital Management

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. The standard applies to financial statements relating to fiscal years beginning on or after October 1, 2007. The adoption of this standard results in additional disclosures relating to the redeemable units of the Trust but does not affect the Trust's results or financial position. The capital of a Trust is represented by issued redeemable units with no par value. The units of the Trust are entitled to distributions, if any, and any redemptions are based on the Trust's net asset value per unit. The Trust has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the Statement of Changes in Net Assets. The Trust endeavours to invest its subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

9. Management Fees

The trustee has appointed Integra Capital Financial Corporation ["Integra"] as manager to administer and regulate the day-to-day operations of the Trust. In return for the services provided, Integra receives annual management fees directly from the Trust's unitholders, based on the net asset value of the Trust.

10. Comparison of net asset value per unit - industry standard for transactions to net asset per unit

National Instrument 81-106 ("NI 81-106"), Investment Fund Continuous Disclosure, previously required the daily net asset value of an investment fund to be calculated in accordance with GAAP. The Canadian Securities Administrators ("CSA") have amended NI 81-106 effective September 8, 2008 to replace the previous requirement to calculate the daily net asset value for the purpose of processing unitholder transactions in accordance with GAAP and allow investment funds to value their investments using fair value measures as defined in NI 81-106. The method by which the net assets are calculated for financial reporting purposes will be different from the method for which the net asset value for subscriptions or redemptions is calculated. A comparison between the net asset value per unit calculated for subscriptions and redemptions and the net assets per unit calculated for financial reporting is required to be disclosed in the financial statements.

June 30, 2009		December 31, 2008	
Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit	Net Asset Value per Unit - Industry Standard for Transactions	Net Asset per Unit
\$11.55	\$11.54	\$10.58	\$10.58

Diversified Private Trust

Notes to Financial Statements

11. Future Accounting Policy Changes

At June 30, 2009 the Manager has developed a changeover plan to meet the timetable published by the CICA for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include disclosures of the qualitative impact in the 2009 annual financial statements, the disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The Manager has presently determined that there will be no significant impact to net asset value per unit from the changeover to IFRS. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional disclosures in the financial statements of the Trust.